

**NOMINATIONS OF D. NATHAN SHEETS,
RAMIN TOLOUI, AND MARIA CANCIAN**

HEARING

BEFORE THE

**COMMITTEE ON FINANCE
UNITED STATES SENATE**

ONE HUNDRED THIRTEENTH CONGRESS

SECOND SESSION

ON THE

NOMINATIONS OF

D. NATHAN SHEETS, TO BE UNDER SECRETARY FOR INTERNATIONAL
AFFAIRS, DEPARTMENT OF THE TREASURY; RAMIN TOLOUI, TO BE
ASSISTANT SECRETARY FOR INTERNATIONAL FINANCE, DEPARTMENT
OF THE TREASURY; AND MARIA CANCIAN, TO BE ASSISTANT SEC-
RETARY FOR CHILDREN AND FAMILIES, DEPARTMENT OF HEALTH
AND HUMAN SERVICES

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OF HEALTH AND HUMAN SERVICES**

WEDNESDAY, JUNE 25, 2014

U.S. SENATE,
COMMITTEE ON FINANCE,
Washington, DC.

The hearing was convened, pursuant to notice, at 10:10 a.m., in room SD-215, Dirksen Senate Office Building, Hon. Ron Wyden (chairman of the committee) presiding.

Present: Senator Hatch.

Also present: Democratic Staff: Joshua Sheinkman, Staff Director; Anderson Heiman, International Competitiveness and Innovation Advisor; Michael Evans, General Counsel; Jocelyn Moore, Deputy Staff Director; Jayme White, Chief International Competitiveness and Innovation Advisor; Laura Berntsen, Senior Human Services Advisor; and Lisa Pearlman, International Trade Counsel. Republican Staff: Everett Eissenstat, Chief International Trade Counsel; Becky Shipp, Health Policy Advisor; Rebecca Eubank, International Trade Analyst; Jeff Wrase, Chief Economist; Nicholas Wyatt, Tax and Nominations Professional Staff Member; and Chris Campbell, Staff Director.

**OPENING STATEMENT OF HON. RON WYDEN, A U.S. SENATOR
FROM OREGON, CHAIRMAN, COMMITTEE ON FINANCE**

The CHAIRMAN. The Finance Committee will come to order.

This morning the Finance Committee is considering three nominees for key posts in the administration: Dr. Nathan Sheets, Mr. Ramin Toloui, and Dr. Maria Cancian. Each of these nominees brings years of experience and skills that will be essential if they take on these new roles.

Nathan Sheets has been nominated to be the Under Secretary for International Affairs at the Treasury Department. In this role, Dr.

Sheets will be one of America's chief economic diplomats, representing the United States in high-level discussions to develop the rules of the road that are going to shape the global economy. Working closely with Dr. Sheets will be Mr. Ramin Toloui, nominated to be Deputy Under Secretary for International Finance at the Treasury Department.

These two individuals obviously face a challenging task. Our country sits in the middle of a complex international economic system, one that operates across longer distances and at a faster pace than ever before. New technologies have opened up more opportunities to bring Americans into the economic winner's circle, but, as the global economy becomes more interconnected, our workers and our businesses too often see their competitors gaining at their expense.

So, what Americans expect of these nominees in particular is to lead the charge for our country to develop the rules and the relationships with other nations that ensure that America can compete on a level playing field with our major trading partners. If confirmed, their work is going to be vital to ensuring the U.S. economy can support the ambitions of our citizens to live the American dream by supporting their families, buying a house, and educating their children.

Under the best conditions, this is going to be a tough job. But the world is still reeling from the international financial crisis. This has left our global economy out of balance in a major way, and that imbalance is a cause for concern in the United States.

Economists have been sounding the warning bell for years that some of our larger trading partners continue to manipulate their currencies and drag their feet on reforms. Currency manipulation makes it harder for the United States to produce good-paying jobs and ship our goods overseas.

Take China as an example. China's currency policies artificially make their own products cheaper and U.S. products more expensive. That is unfair competition, and it puts American jobs at risk.

In these conditions, it is especially important to have smart, capable people at Treasury, people who can help find a way to end currency manipulation and other harmful practices that have been documented for years, to work in close consultation with the Congress so Americans from across the country can know that their concerns are being heard, and to develop the rules and relationships necessary to stabilize the international economic system and establish a path for long-term growth in our country.

A brief look at their backgrounds makes it clear that these two nominees are up to the task.

Dr. Sheets served for 18 years at the Federal Reserve, including during the financial crisis. And, if confirmed, Mr. Toloui will be returning to the Treasury Department after a long and distinguished career serving there in a number of roles.

Both individuals have spent time in the public and private sectors, learning the nuts and bolts of international finance. By working with high-level officials from across the globe, they know what it takes to forge common ground and to foster cooperation on these difficult issues.

Also with us today is Dr. Maria Cancian, nominated to be Assistant Secretary for Children and Families at the Department of Health and Human Services. As the leader of this agency, Dr. Cancian would oversee a range of programs and initiatives that are vital to America's most vulnerable individuals, including the foster care system, TANF, and child support programs.

It is no secret that these programs could use an overhaul. They are not delivering the outcomes they should for those families that need them most. Americans deserve safety net programs that are going to break the cycle of poverty and give our people a more sure footing to climb the economic ladder in our country.

If confirmed, Dr. Cancian would bring a wealth of knowledge and experience to this position. She comes from both academia and the public sector and has worked to ensure that policymakers pursue solutions aimed squarely at giving parents the resources they need to get by. Given the unique challenges facing working families today, her laser-like focus and years of experience ought to serve the Department well.

I thank all of the nominees for joining us today and hope the committee will act on these nominations expeditiously.

[The prepared statement of Chairman Wyden appears in the appendix.]

The CHAIRMAN. Senator Hatch?

**OPENING STATEMENT OF HON. ORRIN G. HATCH,
A U.S. SENATOR FROM UTAH**

Senator HATCH. Thank you, Mr. Chairman. I want to thank you for holding today's hearing. I also want to thank our nominees for joining us.

Today we are considering the nominations of Nathan Sheets to be Under Secretary for International Affairs and Ramin Toloui to be Deputy Under Secretary for International Finance at the Treasury Department. Both are very important positions, and I believe both nominees are well-qualified.

My staff and I have discussed our priorities with both nominees, but I would like to recap some of my concerns here. First, it is vital that Treasury be more responsive to information requests from Congress. If Congress is to effectively fulfill its constitutional role on behalf of the American people, Treasury, it seems to me, has to be more forthcoming than it has been in the recent past.

Both nominees ensured me that they will work to fix this problem, and I certainly hope they will. I also hope both nominees will help push the administration to be a stronger, more public advocate on behalf of renewing Trade Promotion Authority, or TPA. TPA is the linchpin to our international trade agenda. Without it, I do not think the administration can negotiate standard trade agreements which will achieve the goals of Congress and have the opportunity of being passed into law.

The bipartisan Trade Priorities Act I introduced with former Senator Baucus, along with Chairman Camp on the House Ways and Means Committee, would renew TPA and outline a set of bipartisan priorities for our trade negotiations. It is my hope that we can move on our legislation as soon as possible. It is the only way that we can ensure that the ambitious trade negotiations currently

underway are successful. And I know the distinguished chairman feels much the same way I do. And the President needs to do more to get this done.

On the substance of these trade agreements, I have made it clear that no sector should be excluded from our efforts to enhance regulatory convergence as part of the Trans-Atlantic Trade and Investment Partnership negotiations, or TTIP, including financial services. Financial services play an essential role in facilitating trade and investment flows. Given the central importance of the financial sector to every other aspect of industrialized economies, I do not see how financial services regulation can be excluded from a meaningful TTIP agreement.

I also understand that, because of Treasury's intransigence on this issue, the European Union is starting to pull other sectors off the table, including audiovisual services and potentially even financial services market access. I am concerned about that. Such an outcome would be unacceptable to me, and I hope our nominees will help ensure that this does not happen.

I would also like to remind Treasury officials to keep Congress in the loop before going off to discuss important issues related to taxes and international finance at gatherings of government officials from other countries, such as the G-20 meetings. It has too often been the case, in my view, that officials make commitments at international gatherings without adequate input from Congress. To take just one example, representatives of the administration agreed to recognize the IMF and subsequently dropped it on the doorstep of Congress as an international commitment that had to be honored.

Making commitments of taxpayer resources for potentially risky international bailouts is something that, in my opinion, should receive congressional input before the commitment is made, and not after. Similarly, any international commitments relevant to U.S. tax policy ought to receive congressional input in advance.

In addition to our two Treasury nominees, we will also consider the nomination of Maria Cancian for Assistant Secretary for Children and Families at the Department of Health and Human Services.

Now, this is a key post, and it has been without a leader for too long. I am hopeful that, if confirmed, Dr. Cancian will work in a bipartisan manner to advance key reforms needed in our child welfare and foster care system.

Now, child welfare reform is long overdue. We need to work on that. The current system is structured so that the largest percentage of Federal dollars is directed to the least desirable outcome, which is the removal of children from their homes and placing them with strangers. The current system also features an over-reliance on placements in group homes, which, as research overwhelmingly shows, contributes to negative outcomes for children and youth.

I understand that Dr. Cancian shares my concern over group homes. I hope she will work with me to reduce the number of children who are placed in these facilities.

Finally, as the chairman knows, the Temporary Assistance for Needy Families, or TANF, programs have not been reauthorized for

years. Progress on TANF has been stymied by the administration's refusal to withdraw the informational memorandum to States unilaterally granting this administration the authority to waive critical welfare work requirements.

Many of us believe that the administration does not have the authority to waive welfare work requirements. Even if the members of this administration disagree on this point, the fact remains that no State has applied for one of these waivers.

The refusal to withdraw the informational memorandum remains a barrier to bipartisan work on TANF reauthorization. I hope that, under Dr. Cancian's leadership, we can find a way forward to implementing meaningful improvements to TANF.

Once again, Mr. Chairman, I am grateful for this hearing and look forward to hearing from our nominees.

The CHAIRMAN. Thank you, Senator Hatch.

[The prepared statement of Senator Hatch appears in the appendix.]

The CHAIRMAN. Our first nominee is Nathan Sheets, nominated to be Under Secretary for International Affairs at the U.S. Department of Treasury.

Dr. Sheets, it has been a tradition here at the Finance Committee to have you introduce your family, and, if you would like to do that, that would be great.

Dr. SHEETS. Thank you, Chairman Wyden.

I am very pleased to introduce my wife, Kimberly, and our youngest son, Eli. Eli's three older siblings are away this week at various kinds of summer activities, but I know they are here in spirit.

The CHAIRMAN. How old is Eli?

Dr. SHEETS. Eli is 10.

The CHAIRMAN. All right. We are glad you are here, Eli. Thank you.

Our second nominee is Mr. Ramin Toloui, nominated to be Deputy Under Secretary at the Treasury Department.

Mr. Toloui, why don't you introduce your family?

Mr. TOLOUI. Thank you very much, Mr. Chairman.

My mother and father are here, Alyce and Ahmad, here from Iowa City, and I would not be anywhere without them. So it is great to share this day with them.

The CHAIRMAN. Very good. And now we have Dr. Cancian, nominated to be Assistant Secretary for Children and Families at the Department of Health and Human Services.

Dr. Cancian, your family?

Dr. CANSIAN. Thank you, Chairman Wyden.

My husband, Chuck Kalish, is here, and our oldest daughter, Emma Cancian Kalish. Our younger daughter, Rosa, is busy teaching summer school in Madison, WI and could not get the day off to come.

The CHAIRMAN. Very good. Thank you all. As is our usual practice, your prepared statements are going to be made a part of the record. Please use your 5 minutes to summarize.

Why don't we start with you, Dr. Sheets?

**STATEMENT OF D. NATHAN SHEETS, Ph.D., NOMINATED TO BE
UNDER SECRETARY FOR INTERNATIONAL AFFAIRS, DE-
PARTMENT OF THE TREASURY, WASHINGTON, DC**

Dr. SHEETS. Chairman Wyden, Ranking Member Hatch, and members of the Committee on Finance, thank you for the opportunity to appear before you this morning as you consider my nomination to serve as Under Secretary of the Treasury for International Affairs.

I am honored that President Obama has nominated me for this position. If confirmed, I look forward to working with Secretary Lew, the Treasury staff, and others in the administration. I also look forward to working closely with this committee and with others in Congress in pursuing international economic policies that advance the interests and well-being of the American people.

The full thrust of my professional career has been focused on international economics and public policy, and I believe it has prepared me to serve in this position of public trust. The bulk of my experience has come as an economist on the Federal Reserve Board's International Finance Division, where I worked for 18 years.

Notably, my first major assignment was monitoring developments in Russia and Ukraine. Experience has proved remarkably helpful in recent months. In subsequent assignments, I covered Japan; the emerging market economies, including China; U.S. trade and current account issues; and the evolving outlook for global growth. I also served in the U.S. Executive Director's office at the IMF where I became acquainted with the Fund from the inside.

In September of 2007, as the global financial crisis erupted, I was appointed director of the Federal Reserve Board's International Finance Division. In this role, I managed a large team of analysts and regularly advised the board and the Federal Open Market Committee, or FOMC, on global economic and financial issues. Through the dark days of the crisis, I focused on the rapidly evolving challenges, such as risks to the dollar, financial stability stresses, and tensions emanating from Greece and other vulnerable European countries.

I also participated in a full slate of international meetings, including those at the G-20, the G-7, the OECD, and the Bank for International Settlements. The responsibilities of this position were in many respects parallel to those of the Treasury Under Secretary for International Affairs.

More recently, I complemented my almost 2 decades of public-sector experience with 2½ years as a global economist in the private sector. During this time, I met face-to-face with hundreds of investors throughout the world. This dialogue has given me a deeper sense of how markets actually function, and where risks to our financial system may arise.

Throughout my career, I have developed close working relationships with senior policy officials and market participants in the United States and abroad. It is my conviction that effective international policymaking is predicated on strong personal relationships and the ability to connect with counterparts. I have experience honed during the financial crisis, drawing on such relationships to achieve effective international cooperation.

Looking ahead, my sense is that there is still work to be done in implementing the lessons of the global financial crisis. This includes further fortifying our financial sector and, in the process, working with international counterparts to ensure that they follow suit, advocating strong domestic demand-led policies on our major trading partners, and preparing our economies to absorb the headwinds associated with shifting demographics.

The number-one priority continues to be promoting job creation and boosting U.S. and global growth. The work ahead also includes advancing the President's trade agenda, which is geared toward providing expanded market access for American businesses and workers and, also, ensuring that we are able to compete on a level global playing field.

Achieving the objectives of promoting job creation and boosting growth will require intensive engagement with Congress, our foreign trading partners in both bilateral and multilateral forums, and strong advocacy of the merits of freely floating, transparent, market-determined exchange rates.

Progress has been made in recent years, but there nevertheless is much to be done. If confirmed, I look forward to working closely with you in pursuit of these objectives.

The CHAIRMAN. Thanks very much, Dr. Sheets.

[The prepared statement of Dr. Sheets appears in the appendix.]

The CHAIRMAN. Mr. Toloui?

STATEMENT OF RAMIN TOLOUI, NOMINATED TO BE ASSISTANT SECRETARY FOR INTERNATIONAL FINANCE, DEPARTMENT OF THE TREASURY, WASHINGTON, DC

Mr. TOLOUI. Chairman Wyden, Ranking Member Hatch, and distinguished members of the Committee on Finance, it is a great honor to appear before you today as nominee to be Assistant Secretary for International Finance at the Treasury Department.

Thank you for considering this nomination, and thank you to the committee staff for meeting with me over the past 2 weeks to discuss the key issues facing the United States in the global economy.

I am deeply grateful to President Obama for nominating me and to Secretary Lew for his confidence in supporting my candidacy to join his senior leadership team.

Mr. Chairman and Ranking Member Hatch, I welcome this opportunity, if confirmed, to return to public service. The first 7 years of my professional life, from 1999 until 2006, I spent as a career civil servant in the International Affairs Division of the Treasury under President Clinton and President Bush.

This was a period of extraordinary turbulence in emerging markets and of unique challenges for the United States. Among the issues I worked on at Treasury were the reintegration of post-Milosevic Yugoslavia into the international community; early actions to build a coalition to combat terrorist financing post-9/11; and the international response to Brazil's financial crisis in 2002, subsequent stabilization, and exit from IMF support.

This formative period in my life shaped my view of the underlying pillars of good policymaking: serious analysis, open debate, close interagency coordination, effective diplomacy with our international partners, and strong partnership with the Congress. In an

imperfect world where policymakers must usually make decisions when information is incomplete and inconclusive, I believe these elements are crucial to maximizing the prospects for successful action.

During the past 8 years as a portfolio manager at the asset management firm PIMCO—most recently as the global co-head of emerging markets portfolio management—I navigated another round of extraordinary turbulence from the perspective of an investor. In addition to being responsible for directing investments in emerging markets around the globe, I participated in the firm’s global portfolio strategy formulation before, during, and after the global financial crisis.

These experiences helped me internalize the interplay between the tangible and intangible factors driving asset markets and shaping the global financial terrain in which policymakers act. They also gave me direct experience with engagement with foreign governments and the practical aspects of doing business globally, which I deepened during the past 2 years working and living in Singapore and chairing the firm’s Asia-Pacific portfolio committee.

If confirmed, I look forward to bringing this combination of public- and private-sector perspectives back to the U.S. Government as the United States confronts the challenges ahead in the global economy and financial system.

The Assistant Secretary for International Finance is responsible for overseeing the macro-dimensions of Treasury’s international engagement, policy coordination in the G–7 and G–20, regional and bilateral economic affairs, oversight of the IMF, foreign exchange and capital flows, and global financial markets. In executing these responsibilities, if confirmed, I hope to integrate bottom-up inside knowledge of how the policy gears turn within the U.S. Government with direct experience with capital allocation decisions and the practical operation of markets.

My hope is that such experiences can inform better diagnosis of challenges, evaluation of policy options, and success in ultimately achieving the objectives of more jobs, higher incomes, and greater financial stability for U.S. workers and families.

Thank you again for the privilege of appearing before you today and for your consideration, and I look forward to the opportunity to answer any questions you may have.

The CHAIRMAN. Mr. Toloui, thank you.

[The prepared statement of Mr. Toloui appears in the appendix.]

The CHAIRMAN. Dr. Cancian?

STATEMENT OF MARIA CANCIAN, Ph.D., NOMINATED TO BE ASSISTANT SECRETARY FOR CHILDREN AND FAMILIES, DEPARTMENT OF HEALTH AND HUMAN SERVICES, WASHINGTON, DC

Dr. CANCIAN. Chairman Wyden, Ranking Member Hatch, and members of the committee, thank you for inviting me here today. I am honored to have been nominated by President Obama to serve as the Assistant Secretary for the Administration for Children and Families at the Department of Health and Human Services and to have an opportunity to appear before you.

My grandparents came to the United States searching for religious freedom and the opportunity for a better life. My parents worked hard and taught my brother and me that the relative security that we enjoyed brought responsibilities not only to our family, but also to the broader community. They encouraged me to take an interest in social issues, and this encouragement informed my decision to apply my skills as an economist to address social policy.

With their words and example, they also provided me with a foundation to take risks and go beyond the narrow academic pursuits. In my professional life, this has meant working beyond campus boundaries in collaboration with colleagues in local, State, and Federal agencies to help design, implement, and evaluate public policies and programs serving families.

In my personal life, my family has tried to live our values. As a foster family, we have shared our home and expanded our family in ways that have truly transformed our understanding of our community. I cannot imagine a greater responsibility or opportunity to serve than I would have were I confirmed as Assistant Secretary for Children and Families.

Our future depends on the well-being and future productivity of our children. Parents today face many demands as they raise the next generation of Americans. Few families have a parent who stays at home full-time. Instead, parents typically must balance their responsibilities as parents and workers, and most American children will spend some portion of their life living apart from at least one of their parents, typically because their parents divorce or may never have married. The challenges of parenting are that much greater without the emotional and financial support of a stable marriage.

Many of the programs within ACF support parents' best efforts to provide for their children financially, as well as emotionally. Child care and early education programs keep children safe while their parents work and also provide a strong foundation for future learning. The child support system encourages non-resident parents to support their children financially, even when they do not live together. Teen pregnancy prevention and responsible parenting programs aim to encourage young people to avoid becoming parents while they are themselves still children and help parents recognize and meet their responsibilities. When parents do not have the resources to provide for their children, TANF may provide time-limited income support and services to become self-sufficient. And when parents cannot provide a safe environment for their children, the child welfare system is a safety net of last resort.

The position of Assistant Secretary for the Administration for Children and Families requires both knowledge of the programs for which ACF is responsible and an ability to effectively manage a large organization. Twenty years' engagement with research, outreach, and technical assistance has provided me with knowledge of many ACF programs. I have formed an appreciation of the challenges faced by policymakers, managers, and front-line staff in their efforts to implement these programs through my many collaborations with them at the Federal, State, and local levels. This appreciation and understanding was further developed when I served as a full-time fellow assigned to work on child welfare agen-

cies at the Wisconsin Department of Children and Families in 2010.

Over the years, I have learned a great deal from working closely with policymakers and scholars from both political parties, across multiple administrations, finding common ground and a shared effort to do our best to strengthen American families. I also have significant organizational management experience, largely developed through my experience as an academic administrator. As associate dean for fiscal initiatives in the College of Letters and Science at the University of Wisconsin-Madison, I have been involved in university-wide efforts to reshape our budget and administration and have had primary responsibility for fiscal policy development and planning for a college with over 2,000 faculty and staff and 22,000 students. During a period of increased enrollments and stable or declining State financial support, I have taken the lead in developing a new budget model to increase transparency and reallocate funding and staff resources to meet strategic priorities.

I believe my research, policy, and administrative experience have prepared me to contribute to the very important work of ACF. If I am confirmed, I look forward to the opportunity to work with Congress, the dedicated professionals within ACF, partners in other Federal agencies, State and local governments, and the private and nonprofit sectors to ensure that we are wise stewards of public resources and do everything we are able to do to support America's children and families.

The CHAIRMAN. Doctor, thank you. We will have some questions here in a moment.

[The prepared statement of Dr. Cancian appears in the appendix.]

The CHAIRMAN. We do have one formality. There are four questions that I need to ask each of you.

Is there anything you are aware of in your background that might present a conflict of interest with the duties of the office to which you have been nominated? Let us just go down the row.

Dr. SHEETS. No.

Mr. TOLOUI. No.

Dr. CANSIAN. No.

The CHAIRMAN. Do you know of any reason, personal or otherwise, that would in any way prevent you from fully and honorably discharging the responsibilities of the office to which you have been nominated?

Dr. SHEETS. No.

Mr. TOLOUI. No.

Dr. CANSIAN. No.

The CHAIRMAN. Do you agree without reservation to respond to any reasonable summons to appear and testify before any duly constituted committee of the Congress if you are confirmed?

Dr. SHEETS. Yes.

Mr. TOLOUI. Yes.

Dr. CANSIAN. Yes.

The CHAIRMAN. Do you commit to provide a prompt response in writing to any questions addressed to you by any Senator on this committee?

Dr. SHEETS. Yes, I do.

Mr. TOLOUI. Yes.

Dr. CANCIAN. Yes.

The CHAIRMAN. Very good. Thank you.

Let us start with you, Dr. Cancian, if we might.

You, of course, have written extensively on family structure over the years, and, of course, the child support program is enormously important as it relates to this issue of family structure.

Do you have some fresh ideas on how the child support program might be reconfigured in the days ahead to help bring families together rather than driving them apart?

Dr. CANCIAN. Thank you, Mr. Chairman. Yes. I believe that the child support system has in recent years become increasingly focused on the role of non-custodial parents, generally fathers, in supporting their families, both emotionally and financially, and in doing more to pass through, for example, child support so that, when fathers pay child support, their family receives that funding, and the father has the satisfaction and the children know that the father is trying to support them and provide for his family.

So that is an example of something that has been done with congressional leadership to make the system work better.

The CHAIRMAN. So you would like to build on that?

Dr. CANCIAN. I would.

The CHAIRMAN. Because that is what is going on now, and it seems to me we have to do better, that is why I ask the question, what is ahead?

Dr. CANCIAN. Well, I think what is ahead is continuing to change the culture. So one of the things that happened, for example, with the welfare reform policies is, we moved from a system of just writing checks to thinking about families more holistically and moving them toward self-sufficiency.

Similarly, child support needs to move from a system where we think of child support as just a bill collection agency, if you will, to an agency that helps parents, in families where the parents are not living together, both support their families.

There have been a number of efforts that the Office for Child Support Enforcement has been pursuing quite vigorously, including providing parenting support for nonresident parents, helping them access job opportunities so that nonresident parents can have the means to pay support, and doing what is often referred to as right-sizing child support orders to make sure that parents can meet their responsibilities.

So I think all of those kinds of efforts are important.

The CHAIRMAN. For the future.

Dr. CANCIAN. For the future.

The CHAIRMAN. Mr. Sheets, let us talk a little bit about currency manipulation, if we might, because, as you know, this is an extraordinarily important issue. Senators on both sides of the aisle feel very strongly about this, and the Treasury's own reports indicate that there is real abuse in the international monetary system and that there are countries that are not abiding by their international obligations.

Now, you have heard Senators say it here on the Finance Committee and on the floor of the Senate: the Congress clearly wants this administration to do more, to do more effectively to address

currency manipulation by America's trading partners. You have watched from the outside. Tell us, if you might, what you believe can be done to address this issue and relieve the pressure that is created by currency manipulation.

Dr. SHEETS. Mr. Chairman, thank you. Thank you for that question. And let me underscore that I very much share your commitment and your passion on this score.

I think one of the clear, unmistakable lessons of economic history is that, when certain countries try to grow their economies and try to grow their exports on the back of undervalued exchange rates, it creates significant risks for the global financial system and the global economy. So this would very much be a key area of emphasis for me, if confirmed, and I think it is a key area of emphasis for the administration.

Now, to date, the Treasury's approach has focused on vigorous engagement in bilateral and multilateral forums, and I think that, through that engagement, we are seeing some improvements. Current account surpluses in China and Japan are much smaller than they were, which means, in these countries, their imports are growing more rapidly than their exports, which is what we want to see happen.

The renminbi is notably stronger in price-adjusted terms against the dollar than it was 3 or 4 years ago. So I think we are seeing progress, but, as I indicated in my statement, I see significant work yet to be done.

I think what this is going to require is ongoing commitment and, if I may say, a recommitment to this, with vigorous interactions, vigorous engagement with trading partners. And I also understand that there are a whole range of ideas and perspectives that are being considered now, and I very much look forward to working with you and your staff and others on the committee to explore some other possible ways forward.

The CHAIRMAN. Very good.

Mr. Toloui, I have a question for you, essentially to try to have you offer up your thoughts on where, in effect, the global economy is headed. Our continual discussions in various kinds of financial publications, in particular, say that things are still on the mend after 5 years, that not enough is being done to keep a crisis from reappearing.

Why don't you, if you might, just outline what you see as the biggest risks and the biggest dangers to the kind of economic growth and stability that the country wants?

Mr. TOLOUI. Mr. Chairman, thank you very much for that question. It is something that I have thought a lot about, and I know that Dr. Sheets has thought a lot about it. I think that the main challenge that we face in the global economy is that growth still remains too slow, and it is very difficult to discern how sustainable it is absent policy support from governments around the world.

I think that the main challenge, this many years after the global financial crisis, remains to develop stronger organic momentum in the global economy, and you see that in developed countries, which are growing around 2 percent, and emerging market countries, which are slowing down.

So I think one important function of the International Affairs Division of the Treasury Department is to use the various multilateral and bilateral policy dialogues we have to not only understand the economic circumstances in these countries, our international partners, but also to encourage them to take more vigorous action to boost domestic demand in their economies, and that includes not only the macroeconomic tools of monetary and fiscal policy, but also structural reforms to encourage private sector-led investment and expand household demand, which is particularly important in some of the largest economies in the globe, such as China and Japan.

The CHAIRMAN. Very good.

Senator Hatch?

Senator HATCH. Thank you, Mr. Chairman.

I support all three of you. So I really should not be asking many questions.

But let me just ask you, Dr. Sheets: can you assure me that you will make conclusion of an ambitious and comprehensive Trade in Services Agreement, or TISA, a priority?

Dr. SHEETS. Absolutely.

Senator HATCH. Okay. That is good enough for me. I knew you would. [Laughter.]

Mr. Toloui, do you believe that the International Monetary Fund can play a more effective role in monitoring currency valuations and ensuring that currency values are determined by market-based principles?

Mr. TOLOUI. Thank you, Senator Hatch. I think that that is a project where we can continue to improve. I think that there have been some improvements in the International Monetary Fund in terms of new reports which explicitly discuss global imbalances, but I think that we should be more effective in using those reports as a platform for policy action with some of our key trading partners.

Senator HATCH. Thank you.

Dr. Cancian, do you share my view that an over-reliance on congregate-care facilities or group homes contributes to negative outcomes for children and youth in our foster care system?

Dr. CANSIAN. Thank you, Senator Hatch. Yes. I share your concern about overuse of group homes. I am very encouraged by the declines that we have seen recently in a census of group homes, and I look forward, if confirmed, to working on ways to try to encourage greater decline.

Senator HATCH. So you will work with me to limit group home placements for children and youth in foster care?

Dr. CANSIAN. Absolutely.

Senator HATCH. I appreciate that.

Well, I support all of you, and we appreciate your willingness to serve our government, and we think you are excellent choices, in my opinion anyway, and I think most people would agree with that opinion.

Thank you.

The CHAIRMAN. Thank you, Senator Hatch.

You can see that you are getting positive signals from both the majority and the minority with respect to your qualifications, and it is my hope that we can move all three of you quickly through

the committee and see you confirmed and out and about on your important duties.

Would any of you like to add anything else for the committee?

[No Response.]

The CHAIRMAN. With that, the Finance Committee is adjourned.

[Whereupon, at 10:43 a.m., the hearing was concluded.]

A P P E N D I X

ADDITIONAL MATERIAL SUBMITTED FOR THE RECORD

Opening Statement of Maria Cancian

Nominee to be the Assistant Secretary for Children and Families, U.S. Department of Health and Human Services

Senate Committee on Finance

June 25, 2014

Chairman Wyden, Ranking Member Hatch, and members of the committee: Thank you for inviting me here today. I am honored to have been nominated, by President Obama, to serve as the Assistant Secretary of the Administration for Children and Families (ACF) at the Department of Health and Human Services (HHS) and to have the opportunity to appear before you.

My grandparents came to the United States searching for religious freedom and the opportunity for a better life. My parents worked hard, and taught my brother and me that the relative security we enjoyed brought responsibilities, not only to our family, but to the broader community. They encouraged me to take interest in social issues and this encouragement informed my decision to apply my skills as an economist to address social policy. With their words and example, they also provided me with the foundation to take risks and go beyond narrow academic pursuits. In my professional life that has meant working beyond campus boundaries in collaboration with colleagues in local, state and federal agencies to help design, implement and evaluate public policies and programs serving families. In my personal life, my family has tried to live our values. As a foster family, we have shared our home and expanded our family in ways that have transformed our understanding of our community.

I cannot imagine a greater responsibility or opportunity to serve than I would have were I confirmed as Assistant Secretary for Children and Families. Our future depends on the wellbeing and future productivity of our children, and parents today face many demands as they raise the next generation of Americans. Few families have a parent who stays at home full time; instead, parents typically must balance their responsibilities as parents and workers. And, most American children will spend some portion of their life living apart from at least one of their parents—typically because their parents divorce or may never have married. The challenges of parenting are that much greater without the emotional and financial support of a stable marriage.

Many of the programs within ACF support parents' best efforts to provide for their children financially as well as emotionally. Childcare and early education programs help keep children safe while their parents work; they also provide a strong foundation for future learning. The child support system encourages nonresident parents to support their children financially even when they do not live together. Teen pregnancy prevention and responsible parenting programs aim to encourage young people to avoid becoming parents while they are themselves still children, and help new parents recognize and meet their responsibilities. When parents do not have the resources to provide for their children, TANF may provide time-limited income support and services to become self-sufficient. And when parents cannot provide a safe environment for their children, the child welfare system is a safety net of last resort.

The position of Assistant Secretary for the Administration for Children and Families (ACF) requires both knowledge of the programs for which ACF is responsible and an ability to effectively manage a large organization. Twenty years' engagement with research, outreach and technical assistance has provided me with knowledge of many ACF programs. I have formed an appreciation of the challenges faced by policymakers, managers, and front-line staff in their efforts to implement these programs through my many collaborations with them at the Federal, State and local levels. This appreciation and understanding was further developed when I served as a full time fellow assigned to work on child welfare issues at the Wisconsin Department of Children and Families in 2010. Over the years, I have learned a great deal from working closely with policymakers and scholars from both political parties and across multiple administrations, finding common ground in a shared effort to do our best to strengthen American families.

I also have significant organizational management experience, largely developed through my experience as an academic administrator. As the Associate Dean for Fiscal Initiatives in the College of Letters & Science at the University of Wisconsin-Madison, I have been involved in University wide efforts to reshape our budget and administration, and have had primary responsibility for fiscal policy development and planning for a college with over 2000 faculty and staff and 22,000 students. During a period of increasing enrollments and stable or declining state financial support, I have taken the lead in developing a new budget model to increase transparency and reallocate funding and staff resources to better meet strategic priorities.

I believe my research, policy and administrative experience have prepared me to contribute to the important work of ACF. If I am confirmed, I look forward to the opportunity to work with Congress, the dedicated professionals within ACF, partners in other federal agencies, in state and local government, and the private and nonprofit sectors, to assure that we are wise stewards of public resources, and do everything we are able to support America's children and families.

**SENATE FINANCE COMMITTEE
STATEMENT OF INFORMATION REQUESTED OF NOMINEE**

A. BIOGRAPHICAL INFORMATION

1. Name: (Include any former names used.)
Maria Michele Cancian
2. Position to which nominated:
Assistant Secretary for Children and Families, DHHS
3. Date of nomination: February 12, 2014
4. Address: (List current residence, office, and mailing addresses.)
Home:
Office:
5. Date and place of birth:
8/26/1962; Lewiston, Maine
6. Marital status: (Include maiden name of wife or husband's name.):
7. Names and ages of children:
8. Education: (List secondary and higher education institutions, dates attended, degree received, and date degree granted.)
1993, Ph.D., Economics, University of Michigan.

1990, M.A. Economics, University of Michigan
1985, B.A. Political Science and Sociology, with Honors, Swarthmore College

9. Employment record: (List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment.)

Professor, University of Wisconsin-Madison, La Follette School of Public Affairs and School of Social Work. 2003-present; Associate Professor 1999-2003; Assistant Professor 1993-1999. Affiliations: Institute for Research on Poverty; Center for Demography and Ecology; Population Health Program.

Associate Dean for Fiscal Initiatives, College of Letters and Science, 2012-2013; Associate Dean for Social Sciences, College of Letters and Science, 2011-2012; Director, Institute for Research on Poverty, 2004-2008

Visiting Scholar, Russell Sage Foundation, 2001-2002

Visiting Fellow, Public Policy Institute of California, Summer 1999

Instructor, Woodrow Wilson Summer Program in Policy Skills for Minority Students, Institute of Public Policy Studies, University of Michigan. Summer, 1992

Researcher, Development Strategy Division, Development Research Department, World Bank, Washington, D.C. 1985- 1987

10. Government experience: (List any advisory, consultative, honorary, or other part-time service or positions with Federal, State or local governments, other than those listed above.)

Wisconsin Department of Children and Families (DCF), June-December 2010, W.T. Grant Distinguished Fellow in residence

USDHHS/ACF/OPRE Welfare and Family Self-Sufficiency Research Technical Working Group member, 2010-12

National Children's Study Federal Advisory Committee member, 2008-12

Technical Advisor, Transitional Jobs Task Force, Wisconsin Department of Workforce Development, 2003

Principal Investigator for Federal and State policy evaluations:

- "Evaluation of National Child Support Noncustodial Parent Employment Demonstration Projects" (Principal Investigator with Daniel R. Meyer). US Office of Child Support Enforcement and Wisconsin Department of Children and Families. October 2012-September 2017.
- "Wisconsin Education Collaboration for Youth in Foster Care." (Principal Investigator with Jennifer Noyes). Wisconsin Department of Children and Families. September 2013-October 2014.

- "Child Support Policy Research Agreement." Research agreement with Wisconsin Department of Children and Families (Principal Investigator with Daniel R. Meyer). Wisconsin Department of Children and Families. September 2012-December 2014.
- "Child Support Policy Research Agreement." (Principal Investigator with Daniel R. Meyer). Wisconsin Department of Children and Families. December 2010-December 2012.
- "Patterns of and Outcomes Associated with Disconnection from Employment and Public Assistance: The Wisconsin Experience" (Principal Investigator). Assistant Secretary for Children and Families, USDHHS. September 2010 – May 2011.
- "Enhancing the Child Support Policy Knowledge of TANF-Eligible Families and TANF Caseworkers: A Collaborative Strategy for Improving Outcomes for Low-Income Children and Their Families" (Principal Investigator). Assistant Secretary for Children and Families, USDHHS. October 2009 – February 2011.
- "Child Support Policy Research Agreement." (Principal Investigator with Daniel R. Meyer). Wisconsin Department of Children and Families. September 2009-December 2011.
- "Building an Integrated Data System to Support the Management & Evaluation of Integrated Services for TANF-Eligible Families" (Principal Investigator). Assistant Secretary for Children and Families, USDHHS. October 2008 - September 2011.
- "Institute for Research on Poverty Area Poverty Research Center Award" (Principal Investigator). Assistant Secretary for Planning and Evaluation, USDHHS. September 2008-August 2009.
- "Child Support Policy Research Agreement." (Principal Investigator with Thomas Kaplan). Funded by Wisconsin Department of Workforce Development. September 2007-December 2009.
- "The Current W-2 Application Process and Implications for Applicant Outcomes" (Principal Investigator). Wisconsin Department of Workforce Development. October 2006-September 2008.
- "Institute for Research on Poverty Area Poverty Research Center Award" (Principal Investigator). Assistant Secretary for Planning and Evaluation, USDHHS. October 2005-September 2008.
- "Child Support Policy Research Agreement." (Principal Investigator with Thomas Kaplan). Funded by Wisconsin Department of Workforce Development. October 2005-Dec 2007.
- "Child Support Policy Research Agreement." (Principal Investigator with Thomas Kaplan). Funded by Wisconsin Department of Workforce Development. October 2003-Dec 2005.
- "Child Support Demonstration Evaluation: Second Generation Research." (Principal Investigator with Daniel R. Meyer). Grant from the Wisconsin Department of Workforce Development funded by the U.S. Department of

Health and Human Services and the Wisconsin Department of Workforce Development. 2003-2006.

- "Child Support Policy Research Agreement." (Principal Investigator with Thomas Kaplan). Funded by Wisconsin Department of Workforce Development. Jan 2002-Dec 2003.
- "Long-Term Child Support Demonstration Evaluation: Later Cohort Analysis." (Principal Investigator with Daniel R. Meyer.) Contract with the Wisconsin Department of Workforce Development funded by U.S. Department of Health and Human Services and Wisconsin Department of Workforce Development 2001-2003.
- "Child Support Policy Research Agreement." (Principal Investigator with Daniel R. Meyer). Funded by Wisconsin Department of Workforce Development. Jan 2000-Dec 2001.
- "Evaluations of the Effects of Child Support Pass-Through Policy: A Proposal for Additional Nonexperimental Analyses." (Principal Investigator with Daniel R. Meyer). Funded by the Wisconsin Department of Workforce Development. (1999-2001).
- "Wisconsin Works Child Support Demonstration Evaluation." (Principal Investigator with Daniel R. Meyer). Funded by the Wisconsin Department of Workforce Development. (1997-2001)
- "What Happens to Families Who Leave AFDC?" (Principal Investigator with Barbara Wolfe). Grant from the U.S. Department of Health and Human Services/Assistant Secretary for Planning and Evaluation. (1999-2000.)
- "Development and Use of Merged Administrative Data" (Principal Investigator with Thomas Kaplan). Funded by the Wisconsin Department of Workforce Development. (1998-2001)
- "Research into and the Design of a Reformed Child Support Enforcement Program, 1998-1999." (Principal Investigator with Daniel R. Meyer). Funded by the Wisconsin Department of Workforce Development. (1998-1999)
- "Programming and Analysis of Data from the Self-Sufficiency First/Pay for Performance Experiment." (Principal Investigator with Thomas Kaplan). Funded by the Wisconsin Department of Workforce Development. (1998-1999).
- "What Happens to Families Who Leave AFDC?" (Principle Investigator with Barbara Wolfe). Funded by the Assistant Secretary of Planning and Evaluation (ASPE). (1997-1998)

11. Business relationships: (List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, other business enterprise, or educational or other institution.)

I have served as a consultant to the following research organizations in the past five years:

- Mathematica Policy Research: 2011-2012
- NORC (National Opinion Research Center): 2012

I have received an honorarium for a speech, training session or participation in meetings or proposal reviews for:

- Colorado Department of Human Services: 2012
- Columbia University: 2009-2010
- Duke University: 2012
- National Council on Family Relations: 2010
- Office of Planning, Research and Evaluation (HHS/ACF/OPRE): 2010-2012
- Russell Sage Foundation: 2009-2010
- Urban Institute: 2010

12. Memberships: (List all memberships and offices held in professional, fraternal, scholarly, civic, business, charitable, and other organizations.)

- Association for Public Policy Analysis and Management. Policy Council, 2000-2007; Secretary, 2003-2005; Vice President, 2005-2007.
- National Poverty Center, University of Michigan, National Advisory Board member, 2002-2012
- National Academy of Social Insurance, Elected member, 2013-present
- Policy Institute for Family Impact Seminars, University of Wisconsin, Board of Directors 2006-2009
- Center for Human Potential and Public Policy, University of Chicago, National Advisory Board member, 2007-present
- Population Association of America
- Jewish Social Services of Madison: Member of the Board of Directors, Vice President, President, 2004-2009
- Congregation Shaarei Shamayim, Member of the Board, Membership Chair, Fundraising Chair, Co-President, 1993-present
- Licensed Foster Parent, Dane County Human Services, 2002-2012

I have made financial contributions to charitable organizations over the years. I have not included any organizations to which I gave funds and did not otherwise participate in organizational activities, although the organization may label me a member because of my contribution.

13. Political affiliations and activities:

- a. List all public offices for which you have been a candidate.

None.

- b. List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

None.

- c. Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 10 years.

Because these contributions are not tax-deductible, I do not have complete records. My records indicate the following: Obama, Barack, via Obama for America

- 3/6/2012 250
- 8/2/2012 50
- 9/8/2012 100
- 10/2/2012 25
- 10/19/2012 100

Feingold, Russell D, via Progressives United PAC

- 10/5/2010 500

Moveon.org Political Action

- 5/24/2004 253
- 9/3/2008 250
- 10/5/2010 500
- 8/17/2012 100
- 10/25/2012 200
- Monthly (since 2008) 20

Baldwin, Tammy

- 10/1/2012 200

14. Honors and Awards: (List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals, and any other special recognitions for outstanding service or achievement.)

- National Academy of Social Insurance, member 2013-
- W. T. Grant Foundation Distinguished Fellow, 2009-2011
- Russell Sage Foundation Visiting Scholar, 2001-2002
- Mark H. Ingraham Distinguished Faculty Award, 1999
- Alfred P. Sloan Doctoral Dissertation Fellowship, 1992
- Economics Department Summer Research Award, 1990
- University of Michigan Regents' Fellowship, 1988 to 1992

15. Published writings: (List the titles, publishers, and dates of all books, articles, reports, or other published materials you have written.)

I have done my best to identify all books, articles, reports or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find, or remember. I have located the following:

ARTICLES

- Cancian, Maria and Daniel R. Meyer. Forthcoming. "Testing the Economic Independence Hypothesis: The Effect of an Exogenous Increase in Child Support on Subsequent Marriage and Cohabitation" Demography.
- Cancian, Maria, Daniel R. Meyer, Patricia R. Brown, and Steven T. Cook. Forthcoming. "Who Gets Custody Now? Dramatic Changes in Children's Living Arrangements after Divorce" Demography.
- Cancian, Maria and Ron Haskins. Forthcoming. "Changes in Family Composition: Implications for Income, Poverty and Public Policy." Annals of the American Academy of Political and Social Science.
- Wu, Chi-Fang, Maria Cancian, and Geoffrey Wallace. 2014. "The Effect of Welfare Sanctions on TANF Exits and Employment" Children and Youth Services Review. 36 (2014) 1–14.
- Cancian, Maria, Carolyn Heinrich and Yiyoon Chung. 2013. "Discouraging Disadvantaged Fathers' Employment: An Unintended Consequence of Policies Designed to Support Families." Journal of Policy Analysis and Management. 32(4): 758-784.
- Cancian, Maria, Mi Youn Yang and Kristen Shook Slack. 2013. "The Effect of Child Support Income on the Risk of Child Maltreatment" Social Service Review. 87 (3):417-437.
- Reed, Deborah and Maria Cancian. 2012/13. "Rising Family Income Inequality: The Importance of Sorting." Journal of Income Distribution. 21(2).
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- Berger, Lawrence M., Maria Cancian and Daniel R. Meyer. 2012. "Maternal Re-partnering and New-partner Fertility: Associations with Nonresident Father

- Investments in Children." *Children and Youth Services Review*. 34(2), 426 – 436.
- Meyer, Daniel R. and Maria Cancian. 2012. "I'm Not Supporting His Kids: Nonresident Fathers' Contributions Given Mothers' New Fertility" *Journal of Marriage and Family*. 74 (1): 132-151.
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- Ha, Yoonsook, Maria Cancian and Daniel R. Meyer. 2011. "The Regularity of Child Support and Its Contribution to the Regularity of Income" *Social Service Review*. 85 (3): 401-419.
- Cancian, Maria, Daniel R. Meyer, and Eunhee Han. 2011. "Child Support: Responsible Fatherhood and the Quid Pro Quo." in the *Annals of the American Academy of Political and Social Science*. 635(1):140 - 162.
- Ha, Yoonsook, Maria Cancian and Daniel R. Meyer. 2010. "Unchanging Child Support Orders in the Face of Unstable Earnings" *Journal of Policy Analysis and Management* 29(4):799-820.
- Cancian, Maria, Daniel R. Meyer and Deborah Reed. 2010. "Promising Antipoverty Strategies for Families." *Poverty and Public Policy*. 2(3), article 8. Condensed version appeared as Fast Focus 6-2010, <http://www.irp.wisc.edu/publications/fastfocus/pdfs/FF6-2010.pdf>.
- Nam, Kisun, Maria Cancian and Daniel R. Meyer. 2009. "How Program Participants Learn Program Rules: Implications for Implementation and Evaluation." *Social Service Review* 83(1), 53-78.
- Cancian, Maria, Daniel R. Meyer and Emma Caspar. 2008. "Welfare and Child Support: Complements, not Substitutes" *Journal of Policy Analysis and Management*. 27(2):354-375.
- Wu, Chi-Fang, Maria Cancian and Daniel R. Meyer. 2008. "Standing Still or Moving Up? Evidence from Wisconsin on the Long-Term Employment and Earnings of TANF Participants." *Social Work Research*. 32(2): 89-103.
- Meyer, Daniel R., Maria Cancian and Kisun Nam. 2007. "Welfare and Child Support Program Knowledge Gaps Reduce Program Effectiveness." *Journal of Policy Analysis and Management*. 26(3):575-598.
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- Cancian, Maria, Daniel R. Meyer and Chi-Fang Wu. 2005. "After the Revolution: Welfare Patterns since TANF Implementation." *Social Work Research*. 29(4):193-256. (Condensed version appears as La Follette Policy Report 15(2):1-2, 10-15)
- Meyer, Daniel R., Maria Cancian and Steven Cook. 2005. "Multiple Partner Fertility: Incidence and Implications for Child Support Policy." *Social Service Review*. 79

- (4): 577-601. (Received 2006 Frank R. Breul Memorial Prize).
- Cancian, Maria and Daniel R. Meyer. 2004. "Alternative Measures of Economic Success among TANF Participants: Avoiding Poverty, Hardship and Dependence on Public Assistance." *Journal of Policy Analysis and Management*. 23(3):531-548.
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- Sweeney, Megan and Maria Cancian. 2004. "The Changing Importance of Economic Prospects for Assortative Mating." *Journal of Marriage and the Family*. 66:1015-1028. "Placing Patterns of Economic Assortative Mating in Context: A Reply to Press and England." *Journal of Marriage and Family* 66:1038-1041.
- Cancian, Maria, Robert Haveman, Daniel R. Meyer and Barbara Wolfe. 2002. "Before and After TANF: The Economic Well-Being of Women Leaving Welfare." *Social Service Review*. 76(4): 603-641. (Condensed version appeared in the La Follette Policy Report 13(1):11-17.)
- Cancian, Maria, Daniel R. Meyer and Geoffrey Wallace. 2001. "The Dynamics of TANF Participation in Wisconsin." *Journal of Applied Social Sciences*. 25(1):57-75.
- Meyer, Daniel R. and Maria Cancian. 2001. "Ten Years Later: Economic Well-Being among those Who Left Welfare." *Journal of Applied Social Sciences*. 25(1):13-30.
- Cancian, Maria. 2001. "The Rhetoric and Reality of Work Based Welfare Reform." *Social Work* 46(4):309-314.
- Reed, Deborah and Maria Cancian. 2001. "Sources of Inequality: Measuring the Contributions of Income Sources to Rising Family Income Inequality." *Review of Income and Wealth* 47(3):321-333.
- Cancian, Maria and Daniel R. Meyer. 2000. "Work After Welfare: Work Effort, Occupation, and Economic Well-being." *Social Work Research*. 24(2):69-86.
- Cancian, Maria and Deborah Reed. 1999. "The Impact of Wives' Earnings on Income Inequality: Issues and Estimates." *Demography* 36(3).
- Cancian, Maria, 1998. "Race-based Versus Class-based Affirmative Action in College Admissions." *Journal of Policy Analysis and Management*. 17(1):94-105. (Reprinted in the *Economics of Affirmative Action*, Harry Holzer and David Neumark, Eds. 2004. Edward Elgar Publishing; earlier version: (1996) La Follette Policy Report, 7(1):10-12.;.)
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- Cancian, Maria and Deborah Reed. 1998. "Assessing the Effects of Wives' Earnings on Family Income Inequality." *Review of Economics and Statistics*. 80(1):73-79.
- Meyer, Daniel R. and Maria Cancian. 1998. "Economic Well-Being of Women Following an Exit from AFDC." *Journal of Marriage and the Family*, 60(2):479-492.
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- Changing World: A Study of Post-Divorce Arrangements in Wisconsin." *Illinois Law Review*. 1997(3): 773-800.. +
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- Meyer, Daniel R and Maria Cancian. 1996. "Life After Welfare." *Public Welfare*. 54 (4): 25-29. (Other versions: *Population Today* (1997), and *La Follette Policy Report* (1997))
- Cancian, Maria, Angela Bills and Theodore Bergstrom. 1995. "Hotelling Location Problems with Directional Constraints with an Application to Television News Scheduling" *Journal of Industrial Economics*, 43(1): 121-124.

BOOKS and BOOK CHAPTERS

- Cancian, Maria and Sheldon Danziger, Editors. 2009. *Changing Poverty*. New York: Russell Sage Foundation.
- Cancian, Maria and Sheldon Danziger, 2009. "Changing Poverty and Changing Antipoverty Policies." In Maria Cancian and Sheldon Danziger, Eds, *Changing Poverty*. New York: Russell Sage Foundation.
- Cancian, Maria and Deborah Reed. 2009. "Changes in Family Structure, Childbearing, and Employment: Implications for the Level and Trend in Poverty." In Maria Cancian and Sheldon Danziger, Eds, *Changing Poverty*. New York: Russell Sage Foundation.
- Cancian, Maria and Daniel R. Meyer. 2006. "Child Support and the Economy." In Rebecca Blank, Sheldon Danziger and Robert Schoeni, Eds. *Working and Poor: How Economic and Policy Changes Are Affecting Low-Wage Workers*. Russell Sage Foundation.
- Cancian, Maria and Deborah Reed. 2001. "Changes in Family Structure: Implications for Poverty and Related Policy." In Sheldon Danziger and Robert Haveman, Eds, *Understanding Poverty in America: Progress and Problems*. New York: Harvard University Press and Russell Sage Foundation: 69-96.
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- Cancian, Maria, Robert Haveman, Thomas Kaplan, Daniel Meyer and Barbara Wolfe. 1999. "Work, Earnings, and Well-Being after Welfare: What Do We Know?" In Sheldon Danziger, Ed, *Economic Conditions and Welfare Reform*. Kalamazoo, MI: W.E. Upjohn Institute: .

- Cancian, Maria, Sheldon Danziger and Peter Gottschalk. 1993a. "Working Wives and Family Income Inequality Among Married Couples" In Sheldon Danziger and Peter Gottschalk, Eds, *Uneven Tides: Increasing Inequality in America*. New York: Russell Sage Foundation: 195-221.
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OTHER PUBLICATIONS

- Cancian, Maria, Eunhee Han, and Jennifer L. Noyes. 2012. "From multiple program participation to disconnection in Wisconsin." *Focus* 28(2):9-15.
- Cancian, Maria and Sheldon Danziger. 2010. "Reducing Poverty in the 21st Century: Lessons from New York City." Forward to New York City Center for Economic Opportunity Third Annual Report.
http://www.nyc.gov/html/ceo/downloads/pdf/evidence_and_impact.pdf
- Cancian, Maria. 2008. "Reshaping the American Workforce in a Changing Economy." (Book Review). *Journal of Economic Literature*. 46(2): 436-438.
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16. Speeches: (List all formal speeches you have delivered during the past five years which are on topics relevant to the position for which you have been

nominated. Provide the Committee with **two** copies of each formal speech.)

I have never written a formal speech, and generally present using PowerPoint slides. All presentations are drawn from reports and published papers listed under 15 (above). Conference presentations and formal seminars are listed below, with PowerPoint slides attached.

- "Employment Programs and Child Support: What's the connection?" NCSEA Policy Forum Workshop, Washington, DC, February, 2014.
- "Evaluating Policies to Modify Child Support Orders of Incarcerated NCPs" NCSEA Policy Forum Workshop, Washington, DC, February, 2014.
- "The Implications of Complex Families for Poverty and Child Support Policy" NCSEA Policy Forum Workshop, Washington, DC, February, 2014.
- "Are Complex Families becoming More Common?" Association for Policy Analysis and Management Research Conference, Washington, DC, November 2013.
- "Complex Relationships: Family structure and public policy" Invited Keynote, Wisconsin Association of Family and Consumer Science Annual Conference, Madison, WI, March 2013
- "Using Integrated Data to Diagnose Disconnections in Policy and Program Design" Association for Policy Analysis and Management Research Conference, Baltimore, MD, November 2012.
- "Innovations in Family Policy: Designing Policies for the New Reality" Sulzberger Distinguished Lecture, Duke University, April 2012.
- "Complex Families: Implications for Research and Policy" Presentation to the ACF OPRE Welfare and Family Self-Sufficiency Research Technical Working Group, May 2012.
- "Moved up, Aged out, Locked up, or Dropped out: How public program participants become "disconnected." ACF/OPRE Welfare Research and Evaluation Conference, Washington DC, May 2012.
- "From Multiple Program Participation to Disconnection: Changing Trajectories of TANF, SNAP and UI Beneficiaries in Wisconsin." ACF/OPRE Welfare Research and Evaluation Conference, Washington DC, June 2011.
- "Complex Relationships: Family structure and public policy" School of Social Service Administration, University of Chicago. May 2011.
- "Complex Families: Lessons for Research and Policy" OCSE & Beyond Speaker Series, May 4, 2011.
- "Developing Integrated Administrative Data for Policy Analysis and Research" Census Bureau/NORC Conference. Washington DC, October 2011.
- "Innovations in Family Policy" Invited keynote, National Council of Family Relations Research Conference, Minneapolis, MN, November, 2010.

- "The Effect of Family Income on Risk of Child Maltreatment" Association for Policy Analysis and Management Research Conference, Boston, MA, November 2010.
- "Robin Hood in Reverse? Does Child Support Take from the Poor and Give to the Rich?" Association for Policy Analysis and Management Research Conference, Boston, MA, November 2010.
- "Does More Money from Welfare and Child Support Reduce Child Maltreatment?" Wisconsin Department of Children and Families, October, 2010.
- "Building an Integrated Data System to Support the Management and Evaluation of Services for TANF-Eligible Families in Wisconsin" National Association of Welfare Research and Statistics Research Conference. Los Angeles, CA. September, 2010.
- "Workforce Policy as Family Policy: Unintended consequences and potential opportunities" Invited presentation for the annual conference of the National Association of State Workforce Agencies, Madison, WI, September 2010.
- "Complex Families: Implications for Research and Policy" US DHHS/ACF Research Seminar, Washington, DC, April 2010.
- "Promising Anti Poverty Policies for Families" Urban Institute-Georgetown Poverty Center conference on Reducing Poverty and Distress after ARRA, Washington, DC, January, 2010
- "Changing Poverty" Welfare Research and Evaluation Conference, Washington, DC May 2009
- "The Evolution of Family Complexity from the Perspective of Children" Population Association of America Annual Meetings, Detroit MI April 2009

17. Qualifications: (State what, in your opinion, qualifies you to serve in the position to which you have been nominated.)

The position of Assistant Secretary for the Administration for Children and Families (ACF) requires both knowledge of the programs for which ACF is responsible and an ability to effectively manage a large organization. Twenty-years' engagement with research, outreach and technical assistance has provided me with a general knowledge of many ACF programs, their implementation at the state and local level, and related challenges and opportunities. My approach to management is informed by my experience as an academic administrator. The opportunities I have had to observe, advise, and collaborate with public managers at the local, state and Federal levels would also inform my approach, if confirmed as Assistant Secretary for ACF.

I am interested in how government programs can effectively respond to changes in work and family, and help promote children's healthy development

while making the best use of scarce public resources. Most of my research has analyzed elements of ACF programs, especially child support, welfare (AFDC/TANF), and, more recently, child welfare programs. In addition to expertise in evaluating individual program functioning and innovations, I have evaluated cross-program interactions (e.g. child support pass-through for TANF participants). As an economic demographer, I have also studied the relationship between changes in employment and earnings, marriage and cohabitation, and childbearing. For example, I have analyzed the contribution of women's earnings to family income and poverty reduction, the growth in "complicated" families in which one or both parents have had children with more than one partner, and have considered the implication of these trends for public policies. I have also studied demographic and policy factors associated with noncustodial fathers' involvement with their children.

As the Associate Dean for Fiscal Initiatives in the College of Letters & Science at the University of Wisconsin-Madison, I have primary responsibility for fiscal policy development and planning for a college of 22,000 students, with over 2000 faculty and full time staff. During a period of increasing enrollments and stable or declining state financial support, I have had primary responsibility for developing a new budget model to increase transparency, giving the 39 departments, 5 schools and approximately 40 centers within the College greater discretion and responsibility, and supporting more strategic allocation of resources across units, reflecting college priorities. I collaborated with college Budget Office leadership to implement an 8% College-wide budget cut, to reallocate funding and staff resources, and develop policies and procedures to support department staff managing financial and human resource implications. I have also developed department performance measures to inform department planning and college resource allocation.

My appreciation for the challenges of public managers and leaders has been informed by my collaborations with policymakers, managers, and front-line staff at the Federal, State and local levels. As a policy evaluator, I have had the opportunity to conduct site visits and interviews in county and state TANF, child support and child welfare agencies and to provide technical assistance or advice to state and federal policymakers. For almost twenty years I have collaborated with colleagues in the Wisconsin Department of Children and Families, and the Department of Workforce Development, to design and evaluate programs for children and families. My experience as a W.T. Grant Distinguished Fellow in full time residence at the Wisconsin Department of Children and Families in 2010 also informed my understanding of the management of public programs, and prepared me to serve as Assistant Secretary, if confirmed.

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. Will you sever all connections with your present employers, business firms, associations, or organizations if you are confirmed by the Senate? If not, provide details.

I will be on leave from the University of Wisconsin-Madison.

2. Do you have any plans, commitments, or agreements to pursue outside employment, with or without compensation, during your service with the government? If so, provide details.

No.

3. Has any person or entity made a commitment or agreement to employ your services in any capacity after you leave government service? If so, provide details.

I will be on leave from the University of Wisconsin-Madison and expect to return to the university faculty following my service with the government.

4. If you are confirmed by the Senate, do you expect to serve out your full term or until the next Presidential election, whichever is applicable? If not, explain.

Yes.

C. POTENTIAL CONFLICTS OF INTEREST

1. Indicate any investments, obligations, liabilities, or other relationships which could involve potential conflicts of interest in the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of Health and Human Services designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to the Committee. I am not aware of any other potential conflicts of interest.

2. Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of Health and Human Services designated agency ethics official to identify potential conflicts of interest. Any

potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to the Committee. I am not aware of any other potential conflicts of interest.

3. Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat, or modification of any legislation or affecting the administration and execution of law or public policy. Activities performed as an employee of the Federal government need not be listed.

None.

4. Explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items. (Provide the Committee with **two** copies of any trust or other agreements.)

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of Health and Human Services designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to the Committee. I am not aware of any other potential conflicts of interest.

5. **Two** copies of written opinions should be provided directly to the Committee by the designated agency ethics officer of the agency to which you have been nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position.
6. The following information is to be provided only by nominees to the positions of United States Trade Representative and Deputy United States Trade Representative:

Have you ever represented, advised, or otherwise aided a foreign government or a foreign political organization with respect to any international trade matter? If so, provide the name of the foreign entity, a description of the work performed (including any work you supervised), the time frame of the work (e.g., March to December 1995), and the number of hours spent on the representation.

D. LEGAL AND OTHER MATTERS

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details.

No.

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.
No.
3. Have you ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details.
No.
4. Have you ever been convicted (including pleas of guilty or *nolo contendere*) of any criminal violation other than a minor traffic offense? If so, provide details.
No.
5. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination.
None.

E. TESTIFYING BEFORE CONGRESS

1. If you are confirmed by the Senate, are you willing to appear and testify before any duly constituted committee of the Congress on such occasions as you may be reasonably requested to do so?
Yes.
2. If you are confirmed by the Senate, are you willing to provide such information as is requested by such committees?
Yes.

UNITED STATES SENATE
COMMITTEE ON FINANCE
HEARING TO CONSIDER THE NOMINATION OF MARIA CANSIAN
June 25, 2014
QUESTIONS FOR MARIA CANSIAN

Questions from Senator Grassley

Question 1

As a foster parent, what specific reforms or changes would you like to see within the child welfare system so that the system may better serve children and families?

Response: As a former foster parent, three observations stand out for me:

- 1) Supporting vulnerable families' efforts to provide a safe and nurturing environment for their biological children, so children can remain in their homes, should be a priority.
- 2) The needs of children often get lost among the better articulated competing demands and constraints of birth parents, foster parents, and caseworkers. Policy and practice should be reviewed to ensure that children's perspectives are kept in mind.
- 3) Retaining skilled foster families may increase available placement resources and improve the quality and fit of out-of-home placements. In addition to training and financial support, peer support, respite care, and other resources should be promoted to improve recruitment and retention.

Question 2

Congress has a duty to review and reform the child welfare financing system. Until Congress does act, I'm interested in what the administration would do, if anything, in this area. If confirmed, would you have any plans to administratively modify any existing child welfare programs?

Response: If confirmed, I look forward to working with Congress to review the child welfare financing system. I also look forward to working with ACF staff to identify opportunities to improve programs within existing legislation. If confirmed, I would hope to complement these efforts through coordination with programs that support parents' ability to maintain a safe and nurturing environment for their children, including programs within ACF (e.g. Child Support), in other parts of HHS (e.g. ACA), and beyond (e.g. EITC).

Question 3

In order to improve front end services and promote preventative measures to ensure children don't have to enter the foster care system, how could Congress direct funding to promote these goals? Are there specific programs that you would shift funding from in an effort to promote other, more preventative programs?

Response: If confirmed, I look forward to working with Congress to review current child welfare funding priorities in order to promote front end services and prevention. Reviewing the current allocation of resources in light of the best evidence of program effectiveness will be one of my first priorities.

**STATEMENT OF HON. ORRIN G. HATCH, RANKING MEMBER
U.S. SENATE COMMITTEE ON FINANCE HEARING OF JUNE 25, 2014
NOMINATIONS OF D. NATHAN SHEETS, RAMIN TOLOUI, AND MARIA CANSIAN**

WASHINGTON – Today, Finance Committee Ranking Member Orrin Hatch (R-Utah) released the following statement regarding the Senate Finance hearing on Treasury and HHS nominations:

Mr. Chairman, thank you for holding today's hearing. I also want to thank our nominees for joining us.

Today we are considering the nominations of Nathan Sheets to be Under Secretary for International Affairs and Ramin Toloui to be Deputy Under Secretary for International Finance at the Treasury Department.

Both are important positions and I believe both nominees are well qualified. My staff and I have discussed our priorities with both nominees and I would like to recap some of my concerns here.

First, it is vital that Treasury be more responsive to information requests from Congress. If Congress is to effectively fulfill its constitutional role on behalf of the American people, Treasury must be more forthcoming and responsive with information than it has been in the recent past.

Both nominees have assured me that they will work to fix this problem. I certainly hope they will.

I also hope both nominees will help push the Administration to be a stronger, more public advocate on behalf of renewing Trade Promotion Authority, or TPA.

TPA is the lynchpin to our international trade agenda.

Without it, I don't think the Administration can negotiate high-standard trade agreements which will achieve the goals of Congress and be passed into law.

The Bipartisan Trade Priorities Act I introduced with former Senator Baucus along with Chairman Camp of the House Ways and Means Committee would renew TPA and outline a set of bipartisan priorities for our trade negotiators.

It is my hope that we can move on our legislation as soon as possible. It's the only way we can ensure that the ambitious trade negotiations currently underway are successful. And, the President needs to do more to get this done.

On the substance of these trade agreements, I have made it clear that no sector should be excluded from our efforts to enhance regulatory convergence as part of the Transatlantic Trade and Investment Partnership negotiations, including financial services. Financial services

play an essential role in facilitating trade and investment flows. Given the central importance of the financial sector to every other aspect of industrialized economies, I do not see how financial services regulation can be excluded from a meaningful T-TIP agreement.

I also understand that, because of Treasury's intransigence on this issue, the European Union is starting to pull other sectors off the table, including audiovisual services and potentially even financial services market access.

Such an outcome would be unacceptable to me and I hope our nominees will help ensure that this does not happen.

I would also like to remind Treasury officials to keep Congress in the loop before going off to discuss important issues related to taxes and international finance in gatherings of government officials from other countries, such as the G-20 meetings.

It has too often been the case, in my view, that officials make commitments in international gatherings without adequate input from Congress.

To take just one example, representatives of the administration agreed to reorganize the IMF and subsequently dropped it on the doorstep of Congress as an international commitment that had to be honored. Making commitments of taxpayer resources for potentially risky international bailouts is something that, in my opinion, should receive Congressional input before the commitment is made, and not after.

Similarly, any international commitments relevant to U.S. tax policy ought to receive Congressional input in advance.

In addition to our two Treasury nominees, we will also consider the nomination of Maria Cancian for Assistant Secretary for Children and Families at the Department of Health and Human Services.

This key post has been without a leader for too long. I am hopeful that, if confirmed, Dr. Cancian will work in a bipartisan manner to advance key reforms needed in our child welfare and foster care system.

Child welfare reform is long over-do.

The current system is structured so that the largest percentage of federal dollars is directed to the least desirable outcome which is the removal children from their homes and placing them with strangers.

The current system also features an over-reliance on placements in group homes, which, as research overwhelmingly shows, contributes to negative outcomes for children and youth. I understand that Dr. Cancian shares my concern over group homes. I hope she will work with me to reduce the number of children who are placed in these facilities.

Finally, as the Chairman knows, the Temporary Assistance for Needy Families or TANF programs has not been reauthorized for years.

Progress on TANF has been stymied by the administration's refusal to withdraw the Informational Memorandum to states unilaterally granting this administration the authority to waive critical welfare work requirements.

Many of us believe that the administration does not have the authority to waive welfare work requirements. Even if the members of the administration disagree on this point, the fact remains that no state has applied for one of these waivers. The refusal to withdraw the Informational Memorandum remains a barrier to bipartisan work on TANF reauthorization. I hope that under Dr. Cancian's leadership, we can find a way forward to implementing meaningful improvements to TANF.

Thank you, once again, Mr. Chairman. I look forward to hearing from our nominees.

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Statement by Nathan Sheets
Nominee for Under Secretary of the Treasury for International Affairs
U.S. Senate Committee on Finance
June 25, 2014

Chairman Wyden, Ranking Member Hatch, and members of the Committee on Finance, thank you for the opportunity to appear before you this morning, as you consider my nomination to serve as Under Secretary of the Treasury for International Affairs.

I am honored that President Obama has nominated me for this position. If confirmed, I look forward to working with Secretary Lew, the Treasury staff, and others in the Administration. I also look forward to working closely with this committee, and with others in Congress, in pursuing international economic policies that advance the interests and well-being of the American people.

The full thrust of my professional career has been focused on international economics and public policy and, I believe, has prepared me to serve in this position of public trust. The bulk of my experience has come as an economist in the Federal Reserve Board's International Finance Division, where I worked for 18 years. Notably, my first major assignment was monitoring developments in Russia and Ukraine, experience that has proved remarkably helpful in recent months. In subsequent assignments, I covered Japan, the emerging-market economies (including China), U.S. trade and current account issues, and the evolving outlook for global growth. I also served in the U.S. Executive Director's office at the IMF, where I became acquainted with the Fund from the inside.

In September 2007, as the global financial crisis erupted, I was appointed Director of the Federal Reserve Board's International Finance Division. In this role, I managed a large team of analysts and regularly advised the Board and the Federal Open Market Committee (FOMC) on global economic and financial issues. Through the dark days of the crisis, I focused on the rapidly evolving challenges, such as risks to the dollar, financial stability stresses, and tensions emanating from Greece and other vulnerable European countries. I also participated in a full slate of international meetings, including those of the G20, G7, OECD, and Bank for International Settlements. The responsibilities of this position were in many respects parallel to those of the Treasury Under Secretary for International Affairs.

More recently, I complemented my almost two decades of public-sector experience with 2½ years as a Global Economist in the private sector. During this time, I met face to face with hundreds of investors throughout the world. This dialogue has given me a deeper sense of how markets actually function and where risks to our financial system may arise.

Throughout my career, I have developed close working relationships with senior policy officials and market participants in the United States and abroad. It is my conviction that effective

international policymaking is predicated on strong personal relationships and the ability to connect with counterparts. I have experience—honed during the financial crisis—drawing on such relationships to achieve effective international cooperation. Over the years, I have also interacted extensively with the staff in Treasury’s International Affairs Department. Their skills and talents are respected throughout the world. If confirmed, I will draw on their insights, and will seek to manage this extraordinary group of professionals in an effective and strategic manner.

Looking ahead, my sense is that there is still work to be done in implementing the lessons of the global financial crisis. This includes further fortifying our financial sector (and, in the process, working with international counterparts to ensure that they follow suit), advocating strong domestic-demand-led policies in our major trading partners, and preparing our economies to absorb the headwinds associated with shifting demographics.

The number one priority continues to be promoting job creation and boosting U.S. and global growth. The work ahead also includes advancing the President’s trade agenda, which is geared to provide expanded market access for American businesses and workers, while also ensuring that we are able to compete on a level playing field.

Achieving the objectives of promoting job creation and boosting growth will require intensive engagement with Congress, our foreign partners (in both bilateral and multilateral fora), and strong advocacy of the merits of freely floating, transparent, market-determined exchange rates. Progress has been made in recent years, but there nevertheless is much to be done. If confirmed, I look forward to working closely with you in pursuit of these objectives.

I conclude with two brief personal comments. First, I want to reiterate the sense of honor that I feel in being nominated for this position. The list of those who have served in this capacity over the past two decades includes distinguished policymakers and thinkers, whose energy and capacity have motivated me throughout my career. If confirmed, I commit to emulating their professional examples. Second, and most important, I would also like to thank my wife, Kimberly, and our four children for their support in this endeavor. I would not—and could not—be here without their help.

Thank you Chairman Wyden, Ranking Member Hatch, and members of the Committee, for holding today’s hearing to consider my nomination. I would be pleased to answer any questions.

- 1. Name: (Include any former names used.)**
David Nathan Sheets
- 2. Position to which nominated:**
Under Secretary of the Treasury for International Affairs, U.S. Department of the Treasury
- 3. Date of nomination:** February 12, 2014
- 4. Address: (List current residence, office, and mailing addresses.)**
- 5. Date and place of birth:**
December 23, 1964; Salt Lake City, Utah
- 6. Marital status: (Include maiden name of wife or husband's name.)**
- 7. Names and ages of children:**
- 8. Education: (List secondary and higher education institutions, dates attended, degree received, and date degree granted.)**

Mountain View High School

Attended: August 1980 to June 1983

Degree: High School Diploma

Date Degree Granted: June 1983

Mesa, Arizona

Brigham Young University

Attended: August 1983 to August 1989

Degree: B.A. in Economics

Date Degree Granted: August 1989

Provo, Utah

(Note: On leave from BYU from January 1984 to August 1986 to serve a mission for the LDS Church.)

Massachusetts Institute of Technology

Attended: September 1989 to May 1993

Degree: Ph.D. in Economics (emphasis in International Macroeconomics)

Date Degree Granted: May 1993

Cambridge, Massachusetts

9. Employment record: (List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment.)

U.S. Department of the Treasury, Washington, DC
Counselor to the Secretary, February 2014 – Present

Global Markets and Investment Research, Citigroup, New York, NY
Global Head of International Economics, September 2011 – January 2014

Division of International Finance, Federal Reserve Board
Director and FOMC Economist, September 2007 – August 2011

International Monetary Fund, Washington, DC
Senior Advisor to U.S. Executive Director, November 2006 – September 2007

Division of International Finance, Federal Reserve Board, Washington, DC
Deputy Associate Director, September 2006-November 2006

Assistant Director:

U.S. Trade and Capital Flows, October 2004-November 2006

Global Outlook and Country Monitoring, October 2002-September 2004

International Development Section, Division of International Finance, Federal

Reserve Board, Washington, DC
 Assistant Director and Chief, October 2001-September 2002
 Chief, October 1999-September 2001

Division of International Finance, Federal Reserve Board, Washington, DC
 Economist:
 Japan Analyst, May 1997- September 1999
 On Leave, September 1996-April 1997
 Russia Analyst, January 1994-August 1996
 Central Europe Analyst, August 1993-January 1994

Visiting Assistant Professor, September 1996 -April 1997, Provo, Utah
 Department of Economics, Brigham Young University

Bank of Portugal (Portuguese Central Bank), Lisbon, Portugal
 Consultant, June 1991 - October 1991

10. **Government experience: (List any advisory, consultative, honorary, or other part-time service or positions with Federal, State or local governments, other than those listed above.)**

None.

11. **Business relationships: (List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, other business enterprise, or educational or other institution.)**

Board of Directors – Alternate Member (Representing the United States), Bank for International Settlements, Basel, Switzerland; November 2007 to August 2011 (position attendant to my role as Director of the International Finance Division of the Federal Reserve Board).

Jane E. Sheets, Charitable Remainder Unitrust; Trustee; July 1996 to present (small charitable trust for which my mother is the beneficiary).

12. **Memberships: (List all memberships and offices held in professional, fraternal, scholarly, civic, business, charitable, and other organizations.)**

Council on Foreign Relations, Member, July 2012 – present

American Economics Association, Member, July 2013 – present

Committee on the Global Financial System (a group at the level of Deputy Central Bank Governors, organized by the Bank for International Settlements), Member, November 2007 - August 2011

National Advisory Committee, College of Family Home and Social Sciences, Brigham Young University, Member, June 2012 - present

LDS Church, Member, December 1972 – present

13. Political affiliations and activities:

a. List all public offices for which you have been a candidate.

None.

b. List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

None.

c. Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 10 years.

None.

14. Honors and Awards: (List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals, and any other special recognitions for outstanding service or achievement.)

Spencer W. Kimball Scholarship, Brigham Young University, 1983-89

National Merit Scholarship, Brigham Young University, 1983-89

National Science Foundation Graduate Fellowship, MIT, 1989-92

Distinguished Alumni Award, Brigham Young University, 2013

15. Published writings: (List the titles, publishers, and dates of all books, articles, reports, or other published materials you have written.)

I have done my best to identify all books, articles, reports or other published materials, including a thorough review of personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials I have been unable to identify, find, or remember. I have located the following:

Academic and Policy-Oriented Research:

- "Criteria for Financial Stability—A U.S. View," *Stability of the Financial System*, Andreas Dombret and Otto Lucius, editors. Cheltenham: Edward Elgar, 2013, pp. 46-63.
- "The Adjustment of Global External Imbalances: Does Partial Exchange Rate Pass-through to Trade Prices Matter?" *Journal of International Economics*, November 2009, pp. 173-185. (Joint with Christopher Gust and Sylvain Leduc.)
- "The Adjustment of U.S. External Imbalances," *Contemporary Economic Policy*, May 2009, pp. 265-292. (Joint with Steven Kamin and Trevor Reeve.)
- "Exchange Rate Pass-through to Export Prices: Assessing Some Cross-Country Evidence," *Review of International Economics*, February 2009, pp. 17-33. (Joint with Robert Vigfusson and Joseph Gagnon.)
- "Declining Exchange Rate Pass-through to U.S. Import Prices: The Potential Role of Global Factors," *Journal of International Money and Finance*, October 2007, pp. 924-947. (Joint with Mario Marazzi.)
- "Documenting FOMC Voting Patterns," *The European Integration Process: A Changing Environment for National Central Banks*. Proceedings of OeNB Workshops. Vienna: Oesterreichische Nationalbank, 2006, pp. 230-245. (Joint with Ellen Meade.)
- "Regional Influences on FOMC Voting Patterns," *Journal of Money, Credit and Banking*, August 2005, pp. 661-677. Research also featured in the "Economics Focus" section of the *Economist*, March 23, 2002. (Joint with Ellen Meade.)
- "Comments on 'Sovereign Bonds and the Collective Will' by Buchheit and Gulati" in *Fixing Financial Crises in the Twenty-first Century*, Andrew Haldane, editor. London: Routledge International Studies in Money and Banking, 2004, pp. 224-229.
- "Centralization vs. Decentralization in the Federal Reserve System: Lessons for the European Central Bank," *The European Central Bank: How Accountable? How Decentralized?* American Institute for Contemporary German Studies, Economic Studies Program Conference Report No. 4, February 1999, pp. 53-67. (Joint with Ellen Meade.)

- "Eastern European Export Performance during the Transition," *Contemporary Economic Policy*, April 1998, pp. 211-226. (Joint with Simona Boata.)
- "Central Bank Independence, Inflation and Growth in Transition Economies," *Journal of Money, Credit and Banking*, August 1997, pp. 381-399. (Joint with Prakash Loungani.)
- "Capital Flight from the Countries in Transition: Some Empirical Evidence," *Journal of Policy Reform*, Winter 1996, pp. 259-277.

Citigroup Research (principal authored reports):

- *How High Are Long Rates Likely to Go? – A Medium-term Perspective* (Perspectives, January 2014)
- *Global Imbalances: How Much Progress?* (Global Economic Outlook and Strategy, December 2013)
- *Global Demographics: Emerging Markets to the Rescue?* (GPS Editorial, November 2013)
- *The Global Demographic Transition – What Role Are China & Other Emerging Asian Economies Likely to Play?* (Perspectives, October 2013)
- *Why Are Long-term Rates So Correlated across Countries? – The Role of U.S. Monetary Policy* (Perspectives, September 2013)
- *Is Immigration the Antidote to Aging Demographics in the Advanced Economies?* (Perspectives, August 2013)
- *Our Global Top 10 – A Tour of the Post-Crisis World Economy in 10 Easy Charts* (Perspectives, July 2013)
- *Is a Renaissance in U.S. Manufacturing Forthcoming?* (Perspectives, May 2013)
- *Aging and Long-run Growth in the G-3 Economies – Challenges and Opportunities* (Perspectives, April 2013)

- *Revitalizing the Japanese Economy: Is a Weaker Yen the Answer?* (GPS Editorial, March 2013)
- *Can “Abenomics” Transform Japanese Monetary Policy?* (GPS Editorial, March 2013)
- *“Abenomics” – Will It Really Cure What Ails Japan’s Economy?* (Perspectives, March 2013)
- *Are the Euro-Area Countries an Optimal Monetary and Currency Zone? – A Comparison with U.S. Federal Reserve Districts* (Perspectives, February 2013)
- *The Fiscal Cliff Provides a Window of Opportunity* (GPS Editorial, December 2012)
- *Does Size Really Matter?: The Evolving Role of Small Firms in the U.S. Economy* (Perspectives, December 2012)
- *The Outlook for Monetary Policy: Another Year of Stimulus* (Global Economic Outlook and Strategy, November 2012)
- *Dissecting the Disappointing U.S. Recovery – A Comparison to Previous Cycles* (Perspectives, October 2012)
- *Stall Speeds and Spillovers: Some New Evidence for the Global Economy* (Perspectives, September 2012)
- *Assessing Japan’s Long-term Economic Performance – Implications for the United States and the Euro Area* (Perspectives, August 2012)
- *Back to the Future: Lessons from U.S. Fiscal Deleveraging After World War II* (GPS Editorial, July 2012)
- *Is the United States Following in Japan’s Footsteps?* (Perspectives, June 2012)
- *Fiscal Deleveraging, Financial Repression, and Central Bank Independence – Lessons from the U.S. Experience after World War II* (Perspectives, May 2012)

- *Escaping the Zero Lower Bound – Are Bulging Central Bank Balance Sheets a Good Substitute for Rate Cuts?* (Perspectives, April 2012)
 - *Prospects for Central Bank Balance Sheets* (Global Economic Outlook and Strategy, March 2012)
 - *How Much Is This Going to Hurt? – New Evidence on Global Adjustment to Oil Shocks* (Perspectives, March 2012)
 - *The Outlook for Global Imbalances* (Perspectives, February 2012)
 - *Germany's "Windfall" from Euro-Area Membership and European Imbalances* (Perspectives, January 2012)
 - *Alexander Hamilton and Germany's "Windfall" from Euro-Area Membership* (Perspectives, January 2012)
 - *U.S. Household Saving and Deleveraging – What's Next?* (Perspectives, December 2011)
 - *Should the Fed Target Nominal Consumption?* (Perspectives, November 2011)
 - *Is the U.S. Economy Approaching "Stall Speed"?* (Perspectives, November 2011)
16. **Speeches: (List all formal speeches you have delivered during the past five years which are on topics relevant to the position for which you have been nominated. Provide the Committee with two copies of each formal speech.)**
- None.
17. **Qualifications: (State what, in your opinion, qualifies you to serve in the position to which you have been nominated.)**
- The full thrust of my professional career has prepared me to serve in this position of public trust. My graduate studies at MIT emphasized international macroeconomics, and I subsequently spent 18 years in the International Finance Division at the Federal Reserve Board. While at the Fed, I had assignments that focused on Japan, the emerging-market economies (including China), U.S. trade and current account issues, and the evolving global outlook. I also served a stint in the U.S. Executive Director's office at the IMF, where I became acquainted with the Fund from the inside and also helped look after U.S. interests. More generally, these assignments have offered exposure to the hard-headed thinking

that supports good economic analysis and the broad perspectives necessary to contribute to the policymaking process.

In September 2007, as the financial crisis erupted, I was appointed the Director of the Board's International Finance Division. In this role, I managed a large team of analysts and advised the Board and the Federal Open Market Committee (FOMC) on global economic and financial issues through the dark days of the crisis. During these years, I focused on the evolution of the dollar, financial stability issues, and the risks emanating from Greece and other vulnerable European countries. I also participated in the full slate of international meetings, including those sponsored by the G20, the G7, the OECD, and the Bank for International Settlements.

More recently, since the fall of 2011, I have complemented this public sector experience with hands-on exposure to financial markets as a global economist for Citigroup. During this time, I have met face to face with hundreds of investors throughout the world. This dialogue has given me a much deeper sense of how markets function and where the risks to our financial system are likely to arise.

Over the years, I have developed close working relationships with senior officials and investors abroad. At the end of the day, effective international policymaking is predicated on strong personal relationships and the ability to connect with international counterparts. I have these relationships in place, and I also have experience (honed during the financial crisis) drawing on these relationships to facilitate international cooperation and policymaking. In addition, from the earliest days of my career, I have interacted closely with the staffers in Treasury's International Affairs Department. I know their skills and extraordinary talents. If confirmed, I will draw regularly on their insights.

Looking ahead, my sense is that there is still much to be done in implementing the lessons of the global financial crisis. This includes further fortifying our financial sector (and, in the process, working with international counterparts to ensure a level playing field), advocating strong domestic-demand-led policies in our major trading partners, and preparing our economies to absorb the headwinds associated with shifting global demographics. I believe that I have the knowledge, the analytical skills, and the relationships that would allow me to hit the ground running in the pursuit of these crucial objectives.

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. Will you sever all connections with your present employers, business firms, associations, or organizations if you are confirmed by the Senate? If not, provide details.

Yes.

2. Do you have any plans, commitments, or agreements to pursue outside employment, with or without compensation, during your service with the government? If so, provide details.

No.

3. Has any person or entity made a commitment or agreement to employ your services in any capacity after you leave government service? If so, provide details.

No.

4. If you are confirmed by the Senate, do you expect to serve out your full term or until the next Presidential election, whichever is applicable? If not, explain.

Yes.

C. POTENTIAL CONFLICTS OF INTEREST

- 1. Indicate any investments, obligations, liabilities, or other relationships which could involve potential conflicts of interest in the position to which you have been nominated.**

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

- 2. Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.**

In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

- 3. Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat, or modification of any legislation or affecting the administration and execution of law or public policy. Activities performed as an employee of the Federal government need not be listed.**

None.

- 4. Explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items. (Provide the Committee with two copies of any trust or other agreements.)**

In connection with the nomination process, I have consulted with the Office of

Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.

5. **Two copies of written opinions should be provided directly to the Committee by the designated agency ethics officer of the agency to which you have been nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position.**

See attached.

6. **The following information is to be provided only by nominees to the positions of United States Trade Representative and Deputy United States Trade Representative:**

Have you ever represented, advised, or otherwise aided a foreign government or a foreign political organization with respect to any international trade matter? If so, provide the name of the foreign entity, a description of the work performed (including any work you supervised), the time frame of the work (e.g., March to December 1995), and the number of hours spent on the representation.

D. LEGAL AND OTHER MATTERS

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details.

No.

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.

No.

3. Have you ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details.

No.

4. Have you ever been convicted (including pleas of guilty or *nolo contendere*) of any criminal violation other than a minor traffic offense? If so, provide details.

No.

5. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination.

No.

E. TESTIFYING BEFORE CONGRESS

- 1. If you are confirmed by the Senate, are you willing to appear and testify before any duly constituted committee of the Congress on such occasions as you may be reasonably requested to do so?**

Yes.

- 2. If you are confirmed by the Senate, are you willing to provide such information as is requested by such committees?**

Yes.

*Questions for the Record for Nathan Sheets
Senate Committee on Finance
Hearing Held June 25, 2014*

David Nathan Sheets
Nominee, Under Secretary for International Affairs, U.S. Department of the Treasury

Questions from Senator Orrin Hatch:

Question 1:

Mr. Sheets, as you may know the United States spent many years developing a carefully balanced approach to investment that both affords a high degree of protection to investors, and ensures that legitimate government interests are fully protected. This approach includes investor-state dispute settlement mechanisms, which provide investors an opportunity to challenge unfair or illegal government actions before an independent forum. Such mechanisms help ensure that foreign governments do not discriminate against U.S. investors.

Do you believe that the United States should continue to advocate for inclusion of strong dispute settlement mechanisms in agreements such as the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership?

Answer:

I understand that in our trade agreements, the United States seeks to establish rules for U.S. investors that provide fair and nondiscriminatory treatment and basic rule of law protections, as well as procedures for neutral, international arbitration of investment disputes. This helps to ensure that Americans investing abroad have similar legal protections to those that American and foreign investors have in the United States.

I understand that Treasury supports including meaningful investor-state dispute settlement procedures in the Trans-Pacific Partnership and Transatlantic Trade and Investment Partnership that are in keeping with the goals of fair, expeditious, and transparent dispute resolution, while ensuring the government's ability to regulate for legitimate policy reasons.

I support this approach and, if confirmed, would seek to work with you to advance our shared objectives.

Question 2:

What role can liberalization of China's financial services sector play in ensuring that the value of China's currency is based on market based principles? Will you make financial services liberalization a key priority in your work with China?

Answer:

I believe that financial sector liberalization along with prudent capital account liberalization would facilitate China's move toward a flexible exchange rate and an independent monetary policy. It is my understanding that through Treasury's ongoing engagement, the Administration has pressed China to liberalize its financial markets, including through promoting more market-based interest rates and developing its capital markets. Greater progress on moving towards market-determined interest rates is also essential to support more efficient allocation of capital and to help shift the Chinese economy towards consumption and services. I understand that Treasury has encouraged China's active participation in the G-20, the Financial Stability Board, and the preparation of an International Monetary Fund (IMF)-World Bank Financial Sector Stability Assessment for China in order to strengthen supervision and reduce financial sector risk, so as to create a financial regulatory and supervisory system in China that will support faster and safer financial sector liberalization.

I also understand that the Strategic and Economic Dialogue (S&ED) has been instrumental in securing a number of commitments from China to open up its financial sector to greater participation by U.S. and other foreign firms in the areas of banking, securities, insurance, and auto finance. These efforts should help to support development of the bond market, consumer finance, and insurance and pension products in China. Financial opening will also foster increased competition and help provide Chinese households and businesses access to a greater range of financial products. If confirmed, I would actively engage China on financial sector development and lowering barriers to market access.

Question from Senator Rob Portman:

Question 1:

In today's digital age, the provision of financial services depends increasingly on a firm's ability to move data across borders and to locate the servers for storage, management and processing of that data in centralized locations of the firm's choice. Trade agreements under negotiation should address these issues by securing the ability to transfer data cross border and restrict local server requirements. What will you do to ensure that these types of commitments will address these issues with respect to financial services firms?

Answer:

Trade agreements are an important means for ensuring that the internet and the commercial ecosystem it supports remain open and can grow and thrive. I also recognize that our financial services firms rely on the free flow of cross-border data to conduct business globally. It is my understanding that in the negotiation of our trade agreements the Administration is seeking to include a range of provisions that are aimed at enhancing opportunities for digital trade, including an affirmative obligation to permit cross-border data flows, as well as disciplines that would limit requirements to use local computing facilities for certain services. If confirmed, I would continue to press in our negotiations for the inclusion of such provisions.

Questions from Senator Patrick J. Toomey:

Question 1:

Given the tremendous growth that the financial services industry has realized abroad, particularly in the areas of e-commerce, e-payments, mobile banking, and mobile insurance, I believe the administration should be committed to securing market access around the world for U.S. financial services firms. How will you go about securing market access for U.S. financial services firms in key negotiations such as TPP, TTIP and TiSA, and in emerging countries that maintain restrictive and discriminatory financial services sectors?

Answer:

It is my understanding that Treasury and U.S. Trade Representative are working through our trade and investment agreement negotiations to open up financial services markets abroad to U.S. companies, which will increase the number and quality of jobs at home, and create stronger, more balanced global growth. Consistent with that goal, I understand that in our FTA negotiations, the Administration seeks to expand investment and export opportunities for U.S. financial service providers abroad, supported by a full range of investor protections and a robust dispute resolution mechanism, while in no way compromising our ability to regulate.

It is my understanding that Treasury also is working through its bilateral economic dialogues and other engagements to secure increased market access for U.S. firms in countries that have more restrictive financial services sectors. For example, I understand that Treasury has pressed China to take steps to reform and open its financial sector, and as a result of these efforts, has created improved access for U.S. financial services firms in areas such as securities, banking, and auto financing.

If confirmed, I would seek to continue to move this work forward.

Question 2:

The G-20, at the conclusion of its September 2013 meeting in St. Petersburg, said “we look forward to [the International Association of Insurance Supervisors’] work to develop a comprehensive, group-wide supervisory and regulatory framework for internationally active insurance groups, including a quantitative capital standard.” Do you believe that a quantitative capital standard for internationally active insurance groups is warranted? If so, what particular concerns do you think such a standard is capable of addressing? What assurances will you or the Treasury Department give our state insurance regulators that the tradition of state-based regulation of insurance will be respected?

Answer:

The United States is playing a leadership role in developing strong international standards at the FSB and at the standard setting bodies, including the International Association of Insurance Supervisors (IAIS). Such high-quality international standards will support robust oversight, mitigate risks to global financial stability, promote a level playing field, offer consistent supervisory approaches for regulators around the world, and lead to reduced compliance costs for global firms.

The FSB called on the IAIS to conduct the qualitative and quantitative work necessary to develop such global capital standards. This work will benefit from the views of 56 state regulators and the National Association of Insurance Commissioners, as well as Treasury and the Federal Reserve Board, all of which are represented on the IAIS, in developing international standards that will serve the best interests of the United States and our consumers, industry, and economy. It is appropriate that this important work is occurring at the IAIS where insurance authorities with the proper technical expertise directly participate in the work.

Once the global capital standard is developed, U.S. insurance regulators will each determine for themselves whether and how to implement that standard within their jurisdictions. Prior to implementation, the proper capital standard will be tested for several years directly with U.S.-based insurers. In addition, an impact analysis will be conducted to determine how the standard, and related provisions, will affect both individual insurance firms and the U.S. insurance market. The process of testing and study will ensure that the implementation of the international standards fully reflects the best interests of the United States.

Question 3:

Section 11 of the Export-Import Bank Reauthorization Act of 2012 directed the Secretary of the Treasury to engage in negotiations “with other major exporting countries...to substantially reduce, with the ultimate goal of eliminating, subsidized export financing programs and other forms of export subsidies.” My understanding is that the United States and China launched an International Working Group on Export Credits (IWG), which includes all major providers of official export credit. When will additional sectors, beyond ships and medical equipment, be brought up for discussion? What guidelines is the United States pushing for consensus on? What guidelines has the United States been successful in forming consensus around in ships and medical equipment? Which of these guidelines does the United States see as applicable to other sectors?

Answer:

I understand that Treasury’s work over the years to discipline the use of government export financing programs has demonstrated that while achieving such discipline is possible, it must proceed from a common set of financial terms and conditions, and be implemented in a coordinated manner. Large emerging market countries, such as China, have come to account for

a major share of official export credit support, but do not participate in the existing international export credit guidelines (the Arrangement on Officially Supported Export Credits, or “Arrangement”). Therefore, an essential step in the process of disciplining the use of government export financing programs is to secure concurrence by all major export credit providers on a common set of terms and conditions. Through the International Working Group on Export Credits (IWG) initiative, the United States is engaging with China and other large emerging market export credit providers, along with the traditional export credit providers (primarily the G-7 countries), to establish a new set of guidelines for official export credit support, thereby subjecting official export credit support of all major providers to clear financing and transparency guidelines.

I understand that once the IWG has developed guidelines for the ships and medical equipment sectors, the IWG plans to build on that work to expand to comprehensive guidelines that will be “horizontal,” i.e., cover all sectors. I also understand that in the negotiations, and in line with the general Treasury approach to disciplining government export financing programs, Treasury is working toward new guidelines that minimize trade distortions, help ensure that official export credit support does not crowd out market finance, and provide a level playing field for all U.S. stakeholders. If confirmed, I would work to advance this important effort.

Question 4:

The same section of the statute referenced above directs the Secretary of the Treasury to engage in similar negotiations to reduce, with the ultimate goal of eliminating, similar subsidized export financing for aircraft. European airlines have raised concerns similar to domestic airlines that ECA support for foreign carriers puts them at a competitive disadvantage. Given that there are only two dominant manufacturers of “wide body” aircraft in the world, one in the United States and one in the European Union, please detail what bilateral exchanges you have had with the European Union to make progress on this Congressional mandate? Have you proposed or agreed to a concrete plan and timeline for bilateral negotiations in the wide-body aircraft sector? What objections, if any, have been raised by the European Union?

Answer:

I understand that in 2011, Treasury successfully negotiated new international guidelines for official export financing support of commercial aircraft sales, bringing that support more into line with the market. These guidelines, which incorporate a more market-oriented system for pricing borrower risk than was used previously, were developed to help ensure that official export credits for aircraft are used only when market financing is not available.

I also understand that during these negotiations, Treasury sought to work with France, Germany, and the United Kingdom, but that these countries were unwilling to reduce overall government-supported financing for aircraft purchases. I understand that Treasury has continued to engage its European counterparts, including during the most recent meeting of the Aircraft Sector

Understanding (ASU) participants in June 2014. I am informed that in November 2014, Treasury also will participate in an annual consultation meeting with stakeholders, which include airlines, aircraft manufacturers, and financiers. If confirmed, I would seek to ensure that Treasury continues to take into account the views of these stakeholders in its ongoing engagement with our European counterparts to develop limitations on official export credit support for aircraft, particularly for airlines with access to private market financing, while also providing a level playing field for our exporters.

Question from Senator Sherrod Brown:

Question 1:

As you may know, addressing currency manipulation is a top priority of mine. The Economic Policy Institute recently issued a report that found 2.3 million to 5.8 million jobs could be created in the U.S. if we addressed currency manipulation. In your testimony, you characterized the Administration's approach to China as "vigorous engagement" and highlighted bilateral and multinational forums in which this engagement occurs. You also acknowledged that there is significant work left to be done on this issue. What unilateral efforts do you think the United States could take to ensure China's currency achieves a market equilibrium? Do you think the Treasury Department needs expanded authority from Congress in order to better address currency manipulation?

Answer:

I understand that the United States has secured commitments from the G-20 member countries to move more rapidly to more market determined exchange rates, avoid persistent exchange rate misalignments, refrain from competitive exchange rate devaluations, and not target exchange rates for competitive purposes. Led by the United States, the G-7 member countries also have committed that their fiscal and monetary policies would be oriented toward domestic objectives using domestic instruments. For the last two years, the IMF has published an exchange rate assessment for 29 economies through its External Sector Report. The IMF also continues to strengthen its exchange rate analysis in Article IV reports on individual member countries to make these assessments more frank and hard-hitting.

I believe that these efforts have yielded some results. Since June 2010, the Chinese renminbi has appreciated by over 14 percent against the U.S. dollar on an inflation-adjusted basis, and China's current account surplus has fallen from a peak of over 10 percent of GDP to about 2 percent of GDP last year. Similarly, Japan's current account, which had been in surplus for decades, has now essentially moved into balance.

Although these developments are encouraging, I feel strongly that more progress is needed. If confirmed, I would make exchange rate issues a top priority and would put great emphasis on Treasury's continuing, intensive efforts to move our trading partners towards transparent and market-determined exchange rates. If confirmed, I look forward to working closely with you in pursuit of this important objective.

Questions from Senator Robert Menendez

Question 1:

As you know, the United States is the only major IMF member country that has yet to ratify the 2010 IMF quota and governance reforms, which aims to strengthen the IMF's capacity to respond to threats to international financial stability and give emerging markets a greater say in the operations of the Fund.

- a) **Is our failure to ratify these reforms diminishing our influence over international financial institutions and weakening one of the key tools we have to respond to international economic risks?**

Answer:

The United States helped create the IMF after World War II in order to help shape the international financial system and to serve as a financial firefighter. Our failure to approve the 2010 reform package does limit our ability to influence decisions made by the Fund. More specifically, all other major countries, including those in the G-20, have acted to ratify the 2010 reforms, but U.S. delays have prevented the quota and governance reforms from going into effect. This undermines U.S. credibility in the IMF and the G-20. Approving these reforms would put us in a stronger position to influence IMF decision making on a host of issues critical to our economic and national security.

Meanwhile, to ensure that the IMF has sufficient resources if needed, the Fund has secured bilateral borrowing agreements with China, Germany, Korea, and others, which also serves to erode U.S. influence in the IMF. U.S. support for the 2010 reforms is needed to reinforce the central position of the IMF, at a time when emerging economies are exploring the possibility of creating new and parallel international financial institutions. If emerging economies give up on the IMF and turn to bilateral arrangements or new institutions, we lose the leverage and influence we have built through efforts over many years to secure the IMF's central role in the global economy.

- b) **Does a weaker IMF increase the burden on the Federal Reserve and Treasury Department in dealing with international financial turmoil?**

Answer:

The IMF is responsible for promoting the stability of the international monetary and financial system. Through its three main activities—surveillance, technical assistance, and lending—the IMF promotes economic stability and helps prevent and resolve financial crises when they occur, thereby supporting global economic growth and stability.

IMF lending aims to give countries breathing room to implement adjustment policies and reforms that will restore conditions for strong and sustainable growth, employment, and social investment. Before receiving a loan, a country must commit to undertake reforms to restore economic stability and sustainability. This helps to ensure that IMF resources are paid back and actually used to support necessary adjustments.

The United States uses its leadership position and influence to ensure the IMF has the tools it needs to help prevent and resolve financial crises that threaten U.S. economic health and prosperity. When foreign economies are in crisis, they import less from U.S. businesses, they invest less in the United States, and they can damage our financial markets. This, in turn, hurts the value of American household savings and increases the challenges facing U.S. financial regulators and policy makers at the Federal Reserve and the Treasury Department.

Question 2:

Last year I joined 60 other Senators in a letter to Secretary Lew and Ambassador Froman raising concerns about currency manipulation – specifically referring to direct and sustained intervention in foreign exchange markets by our major trading partners. This is an issue to consider when analyzing risks to the financial stability of the United States, as currency manipulation on a grand scale distorts both international exchange and credit markets. In our letter we urged the Administration to pursue enforceable disciplines in trade agreements.

- a) When does the Treasury expect to answer the Senate letter?**

Answer:

Treasury officials deeply appreciate the importance of this issue to members of Congress and other stakeholders. My understanding is that a response will be sent in the next few weeks. If confirmed, I would take Congressional correspondence very seriously and am committed to providing timely letters that respond to your concerns.

- b) Do you believe that the U.S. should seek enforceable disciplines on currency manipulation in trade agreements?**

Answer:

If confirmed, exchange rate issues would be a top priority, and I would put great emphasis on Treasury's continuing, intensive efforts to move our trading partners towards transparent and market-determined exchange rates. I would also give careful consideration, as Secretary Lew has said, to the potential benefits and risks of seeking new negotiating objectives for ongoing and future trade negotiations, drawing on our experiences in the WTO, the IMF, and the G-20.

- c) Treasury has had a preference to work through the IMF, G-7, and G-20, and other fora to address currency issues. Do you believe Treasury's efforts in these fora have been effective in addressing currency manipulation?

Answer:

It is my understanding that Treasury has put currency issues at the center of its international agenda, and has actively engaged – through multilateral discussions, including in the G-20, G-7, and the International Monetary Fund (IMF), as well as bilateral discussions – to address fundamental currency misalignments and other exchange rate issues.

My understanding is that Treasury has underscored the importance of market-determined exchange rates and avoiding persistent exchange rate misalignments in promoting more balanced global trade. I also understand that Treasury has pushed for strengthened surveillance by the IMF of its members' obligations to avoid manipulating exchange rates in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members.

I believe that Treasury has made progress in these venues. The United States has secured commitments from the G-20 member countries to move rapidly to more market-determined exchange rates, avoid persistent exchange rate misalignments, refrain from competitive exchange rate devaluations, and not target exchange rates for competitive purposes. The G-7 member countries also have committed that their fiscal and monetary policies would be oriented toward domestic objectives using domestic instruments. For the past two years, the IMF has published an exchange rate assessment for 29 economies through its External Sector Report. The IMF is also improving its exchange rate analyses in its Article IV reports on individual member countries to make the reports more frank and hard-hitting.

There has also been progress in exchange rate adjustment. Since June 2010, the Chinese renminbi (RMB) has appreciated by over 14 percent against the U.S. dollar on a real, inflation-adjusted basis and China's current account surplus has fallen from a peak of over 10 percent of GDP to about 2 percent of GDP last year.

Although these developments are encouraging, I feel strongly that more progress is needed. If confirmed, I would make exchange rate issues a top priority and would put great emphasis on Treasury's continuing, intensive efforts to move our trading partners towards transparent and market-determined exchange rates. If confirmed, I look forward to working closely with you in pursuit of this important objective.

Statement by Ramin Toloui
Nominee for Assistant Secretary of the Treasury for International Finance
U.S. Senate Committee on Finance
June 25, 2014

Chairman Wyden, Ranking Member Hatch, and distinguished Members of the Committee on Finance, it is a great honor to appear before you today as nominee to be Assistant Secretary for International Finance at the Treasury Department. Thank you for considering this nomination, and thank you to the committee staff for meeting with me over the past two weeks to discuss the key issues facing the United States in the global economy.

I am deeply grateful to President Obama for nominating me, and to Secretary Lew for his confidence in supporting my candidacy to join his senior leadership team.

My parents, Alyce and Ahmad, are here today from Iowa City where I was born and raised. I would not be anywhere without their love and support, so I feel very lucky to be able to share this with them.

Mr. Chairman and Ranking Member Hatch, I welcome this opportunity, if confirmed, to return to public service. The first 7 years of my professional life – from 1999 until 2006 – I spent as a career civil servant in the international affairs division at the U.S. Treasury, under President Clinton and President Bush. This was a period of extraordinary turbulence in emerging markets and unique challenges for the United States. Among the issues I worked on at Treasury were the re-integration of post-Milosevic Yugoslavia into the international community; early actions to build a coalition to combat terrorist financing post-911; and the international response to Brazil's financial crisis in 2002, subsequent stabilization, and exit from IMF support.

This formative period in my life shaped my view of the underlying pillars of good policymaking: serious analysis, open debate, close interagency coordination, effective diplomacy with international partners, and strong partnership with the Congress. In an imperfect world – where policymakers must usually make decisions when information is incomplete and inconclusive – I believe that these elements are crucial to maximizing the prospects for successful action.

During the past 8 years as a portfolio manager at the asset management firm PIMCO – most recently as the global co-head of emerging markets portfolio management – I navigated another round of extraordinary turbulence from the perspective of an investor. In addition to being responsible for directing investments in emerging markets around the globe, I participated in the firm's global portfolio strategy formulation before, during, and after the Global Financial Crisis. These experiences helped me internalize the interplay

between tangible and intangible factors in driving asset markets and shaping the global financial terrain in which policymakers act. They also gave me direct experience with engagement with foreign governments and the practical aspects of doing business globally, which I deepened during the past two years working and living in Singapore and chairing the firm's Asia-Pacific Portfolio Committee.

If confirmed, I look forward to bringing this combination of public and private sector perspectives back to the U.S. Government as the United States confronts the challenges ahead in the global economy and financial system. The Assistant Secretary for International Finance is responsible for overseeing the "macro" dimensions of Treasury's international engagement – policy coordination in the G7 and G20, regional and bilateral economic affairs, oversight of the IMF, foreign exchange and capital flows, and global financial markets. In executing these responsibilities, if confirmed, I hope to integrate bottom-up inside knowledge of how the policy gears turn within the U.S. Government with direct experience with capital allocation decisions and the practical operation of markets. My hope is that such experiences can inform better diagnosis of challenges, evaluation of policy responses, and success in achieving the ultimate objectives of more jobs, higher incomes, and greater financial stability for U.S. workers and families.

Thank you again for the privilege of appearing before you today and for your consideration. I look forward to the opportunity to answer any questions you may have.

**SENATE FINANCE COMMITTEE
STATEMENT OF INFORMATION REQUESTED OF NOMINEE**

A. BIOGRAPHICAL INFORMATION

- 1. Name: (Include any former names used.)**
 - Ramin Toloui (Ramin Toloui-Tehrani)
- 2. Position to which nominated:**
 - Deputy Under Secretary of the Treasury (designated Assistant Secretary for International Finance), U.S. Department of the Treasury
- 3. Date of nomination:**
 - April 10, 2014
- 4. Address: (List current residence, office, and mailing addresses.)**
- 5. Date and place of birth:**
 - June 24, 1974
 - Iowa City, Iowa
- 6. Marital status: (Include maiden name of wife or husband's name.)**
- 7. Names and ages of children:**
- 8. Education: (List secondary and higher education institutions, dates attended, degree received, and date degree granted.)**
 - **High School:**
 - Iowa City High School (attended August 1988 – May 1992, Diploma awarded in May 1992)

- **College/Graduate School:**
 - Harvard University (attended September 1992 – June 1996, Bachelors in Economics awarded in June 1996)
 - Oxford University, Balliol College (attended October 1996 – June 1998, Masters in International Relations awarded in June 1998)
- 9. **Employment record: (List all jobs held since college, including the title or description of job, name of employer, location of work, and dates of employment.)**
 - **Pacific Investment Management Company (July 2006-April 2014)**
 - *Positions:* Executive Vice President and Global Co-Head of Emerging Markets Portfolio Management; Senior Vice President and Emerging Markets Portfolio Manager
 - *Locations:* Singapore (January 2012-April 2014), Newport Beach, CA (July 2006-December 2011)
 - **U.S. Department of Treasury (September 1999-July 2006)**
 - *Positions:* Director of the Office of the Western Hemisphere; Senior Advisor to the Under Secretary for International Affairs; Deputy Director of the Office of Eastern and Southern Europe; International Economist
 - *Location:* Washington, DC
 - **National Security Council (January 1999-June 1999)**
 - *Position:* Intern
 - *Location:* Washington, DC
 - **McKinsey and Company, Inc. (July 1998-January 1999)**
 - *Position:* Self-Employed Consultant
 - *Location:* Chicago, IL
 - **Boston Consulting Group (July 1997-September 1997)**
 - *Position:* Summer Associate
 - *Location:* Kuala Lumpur, Malaysia

- Institute for Defense Analyses (January 1997, June 1996-September 1996)
 - *Position:* Part-Time On-Call; Summer Intern
 - *Location:* Alexandria, VA
- 10. **Government experience: (List any advisory, consultative, honorary, or other part-time service or positions with Federal, State or local governments, other than those listed above.)**
 - None
- 11. **Business relationships: (List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, other business enterprise, or educational or other institution.)**
 - None, other than position with PIMCO listed above
- 12. **Memberships: (List all memberships and offices held in professional, fraternal, scholarly, civic, business, charitable, and other organizations.)**
 - Harvard Alumni Association, Member, 1996 - Present
 - Aircraft Owners and Pilots Association, Member, 2009 - Present
 - Cirrus Owners and Pilots Association, Member, 2011 - Present
 - Wings Over Asia, Member, 2012 - Present
- 13. **Political affiliations and activities:**
 - a. **List all public offices for which you have been a candidate.**
 - None
 - b. **List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.**
 - Volunteer, Obama for America, 2008
 - c. **Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$50 or more for the past 10 years.**

Date	Recipient	Amount
2/3/2008	Obama for America	\$1,000
10/12/2008	Obama for America	\$2,300
10/16/2012	Obama for America	\$200
10/16/2012	Obama for America	\$2,300

14. **Honors and Awards: (List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals, and any other special recognitions for outstanding service or achievement.)**
- o Rhodes Scholarship (Oxford, 1996-98)
 - o *Summa cum laude* in Economics (Harvard, 1996)
 - o John H. Williams Prize for Top Graduating Student in Economics (Harvard, 1996)
 - o Allyn Young Prize for Best Thesis in Economics (Harvard, 1996)
 - o Thomas Temple Hoopes Prize for Excellence in Undergraduate Education (Harvard, 1996)
 - o Phi Beta Kappa (Harvard, 1995)
 - o Detur Book Prize (Harvard, 1994)
 - o *Des Moines Register* Iowa Academic All-Star Team (1992)
 - o Valedictorian (Iowa City High School, 1992)
 - o 1997 Best Paper, Military Operations Research Society, Working Group 14 (awarded as co-author of study on effectiveness of air power in Bosnia)
 - o Co-inventor of US Government Patent #8,306,892 (awarded for invention of new global bond index, 2012)
15. **Published writings: (List the titles, publishers, and dates of all books, articles, reports, or other published materials you have written.)**
- o "What Role for Emerging Markets After the Sell-Off?" August 2013, Emerging Markets Watch, PIMCO.
 - o "The Asian Century: Reality or Hype? A Symposium of Views" Spring 2013, International Economy Magazine (contribution to the symposium).

- "Emerging Market Bonds: Retirement Income of the Future?" August 2012, Portfolio Construction Forum, Sydney, Australia.
- "The Elusive Equilibrium: How Financial Markets Shape Global Rebalancing", April 2012, Emerging Markets Watch, PIMCO.
- "Region of Reverse Command: Consequences of the Industrialized Country Debt Explosion", April 2010, Emerging Markets Watch, PIMCO.
- "What Does the World Expect from China, and What Should China Provide?" November 2009, prepared for seminar *Challenges and Opportunities for the Chinese Economy: An International Perspective*. (co-authored with Mohamed El-Erian)
- "How to Fill the Gaps Left by Dollar Decline", November 5, 2009, Financial Times. (co-authored with Mohamed El-Erian)
- "The Fed Fights Back", March 13, 2008, Time Magazine. (co-authored with Paul McCulley)
- "Chasing the Neutral Rate Down: Financial Conditions, Monetary Policy, and the Taylor Rule", February 2008, Global Central Bank Focus, PIMCO. (co-authored with Paul McCulley)
- "Perils of Plenty: Can Foreign Reserves Grow Forever?" November 2007, Global Central Bank Focus, PIMCO. (co-authored with Paul McCulley)
- "Asia Rising", September 13, 2007, Time Magazine. (co-authored with Paul McCulley)
- "When Capital Flows Uphill: Emerging Markets as Creditors", June 2007, Emerging Markets Watch, PIMCO.
- "Petrodollars, Asset Prices, and the Global Financial System", January 2007, Capital Perspectives, PIMCO.
- "The Effectiveness of Military Coercion in Bosnia", 1997, published in *Proceedings of the 65th MORS Symposium*, Alexandria, VA, Military Operations Research Society. (co-authored with Wade Hinkle and Stephen Biddle)

During my employment at PIMCO, I participated periodically in a number of "Q&A" sessions with other portfolio managers, which were previously published on PIMCO's website. Based on a list provided by PIMCO, I have included a list of the "Q&As" in which I was a participant in Attachment 1.

16. **Speeches: (List all formal speeches you have delivered during the past five years which are on topics relevant to the position for which you have been nominated. Provide the Committee with two copies of each formal speech.)**
 - o None
17. **Qualifications: (State what, in your opinion, qualifies you to serve in the position to which you have been nominated.)**
 - o I believe effective U.S. international economic and financial policymaking demands a range of skills: thorough knowledge of financial markets, the operation of which often influence the effectiveness of government actions; skill in navigating the interagency policymaking process within the U.S. Government; and experience in negotiating environments, particularly those involving international participants. I believe the combination of the first half of my career shaping foreign economic policy within the U.S. Government with the second half navigating global financial markets as an investor has provided a unique blend of these skills to bring to bear to advance U.S. interests in the position of Assistant Secretary for International Finance, if I am honored to be confirmed for this position.

B. FUTURE EMPLOYMENT RELATIONSHIPS

1. **Will you sever all connections with your present employers, business firms, associations, or organizations if you are confirmed by the Senate? If not, provide details.**
 - All continuing connections to Allianz and PIMCO are described in my Ethics Agreement dated March 29, 2014, specifically my participation in the Allianz Executive Deferred Compensation Plan and PIMCO's obligations resulting from a standard tax equalization agreement associated with my assignment to Singapore.
2. **Do you have any plans, commitments, or agreements to pursue outside employment, with or without compensation, during your service with the government? If so, provide details.**
 - No.
3. **Has any person or entity made a commitment or agreement to employ your services in any capacity after you leave government service? If so, provide details.**
 - No.
4. **If you are confirmed by the Senate, do you expect to serve out your full term or until the next Presidential election, whichever is applicable? If not, explain.**
 - Yes.

C. POTENTIAL CONFLICTS OF INTEREST

1. **Indicate any investments, obligations, liabilities, or other relationships which could involve potential conflicts of interest in the position to which you have been nominated.**
 - o In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
2. **Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.**
 - o In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
3. **Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat, or modification of any legislation or affecting the administration and execution of law or public policy. Activities performed as an employee of the Federal government need not be listed.**
 - o To the best of my recollection following a review of my records, I participated in several meetings with Executive Branch officials to discuss developments affecting the efficient functioning of financial markets. Details of those meetings are provided below.

Date	Official	Title	Topic
March 2008	Robert Steel	Under Secretary for Domestic Finance, U.S. Department of the Treasury	U.S. housing and evolving subprime crisis
January 2009	Lee Sachs	Member of Obama Transition Team Counselor to the Secretary, U.S. Department of the Treasury	U.S. housing and evolving subprime crisis
Various 2009	Mary Goodman	Member of Obama Transition Team Special Assistant to the President for Financial Markets Policy, National Economic Council, Executive Office of the President Senior Advisor to the Secretary, U.S. Department of the Treasury	Ongoing stress in financial markets

4. **Explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items. (Provide the Committee with two copies of any trust or other agreements.)**
 - o In connection with the nomination process, I have consulted with the Office of Government Ethics and the Department of the Treasury's designated agency ethics official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with the Department's designated agency ethics official and that has been provided to this Committee. I am not aware of any other potential conflicts of interest.
5. **Two copies of written opinions should be provided directly to the Committee by the designated agency ethics officer of the agency to which you have been nominated and by the Office of Government Ethics concerning potential conflicts of interest or any legal impediments to your serving in this position.**
6. **The following information is to be provided only by nominees to the positions of United States Trade Representative and Deputy United States Trade Representative:**

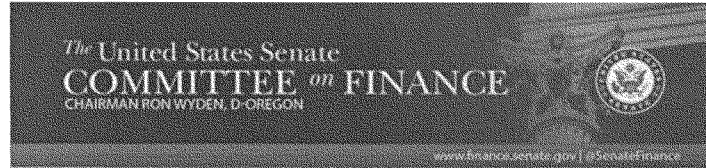
Have you ever represented, advised, or otherwise aided a foreign government or a foreign political organization with respect to any international trade matter? If so, provide the name of the foreign entity, a description of the work performed (including any work you supervised), the time frame of the work (e.g., March to December 1995), and the number of hours spent on the representation.

D. LEGAL AND OTHER MATTERS

1. Have you ever been the subject of a complaint or been investigated, disciplined, or otherwise cited for a breach of ethics for unprofessional conduct before any court, administrative agency, professional association, disciplinary committee, or other professional group? If so, provide details.
 - No
2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority for a violation of any Federal, State, county or municipal law, regulation, or ordinance, other than a minor traffic offense? If so, provide details.
 - No
3. Have you ever been involved as a party in interest in any administrative agency proceeding or civil litigation? If so, provide details.
 - No
4. Have you ever been convicted (including pleas of guilty or *nolo contendere*) of any criminal violation other than a minor traffic offense? If so, provide details.
 - No
5. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be considered in connection with your nomination.
 - None to my knowledge

E. TESTIFYING BEFORE CONGRESS

1. If you are confirmed by the Senate, are you willing to appear and testify before any duly constituted committee of the Congress on such occasions as you may be reasonably requested to do so?
 - ☐ Yes
2. If you are confirmed by the Senate, are you willing to provide such information as is requested by such committees?
 - ☐ Yes



Wyden Statement in Support of Treasury, HHS Nominees

This morning, the Finance Committee is considering three nominees for key posts in the administration – Dr. Nathan Sheets, Ramin Toloui and Dr. Maria Cancian. Each of these nominees brings years of experience and skills that will be essential as they take on these new roles.

Nathan Sheets has been nominated to be the Under Secretary for International Affairs at the Treasury Department. In this role Dr. Sheets will be one of America's chief economic diplomats – representing the U.S. in high-level discussions to develop the rules of the road that shape the global economy.

Working closely with Dr. Sheets will be Ramin Toloui, nominated to be Deputy Under Secretary for International Finance at Treasury. These two individuals face a challenging task. The U.S. sits in the middle of a complex international economic system, one that operates across longer distances and at a faster pace than ever before.

New technologies have opened up more opportunities to bring people into the economic winner's circle. But as the global economy becomes more interconnected, American workers and businesses too often see their competitors gaining at their expense.

So what Americans expect of these nominees, in particular, is to lead the charge for the U.S. to develop rules and relationships with other nations that ensure America can compete on a level playing field with our major trading partners. If confirmed, their work will be vital to ensuring the U.S. economy can support the ambitions of our citizens to live the American dream by supporting their families, buying a house, and educating their children.

Under the best conditions, this would be a tough job. But the world is still reeling from an international financial crisis. This has left the global economy out of balance in a serious way. And that imbalance is cause for concern in the U.S.

Economists have been sounding the warning bell for years. But some of our largest trading partners continue to manipulate their currencies and drag their feet on reforms. Currency manipulation makes it harder for the U.S. to produce good-paying jobs and ship our goods overseas. Take China as an example. China's currency policies artificially make their own products cheaper and U.S. products more expensive. That is unfair competition, and it puts jobs at risk.

In these conditions, it's especially important to have smart, capable people at Treasury – to find a way to end currency manipulation and other harmful practices that they have documented for years. To work in close consultation in Congress so Americans from across the country know their concerns are being heard. To develop the rules and relationships necessary to stabilize the international economic system and establish a path for long-term growth in the U.S.

A brief look at their backgrounds will make it clear these two nominees are up to the task. Dr. Sheets served for 18 years at the Federal Reserve, including during the financial crisis. And, if confirmed, Mr. Toloui will be returning to Treasury after a long and distinguished career serving there in a number of roles.

They have both spent time in the public and private sector learning the nuts and bolts of international finance. By working with high-level officials from across the globe, they know what it takes to forge common ground and foster cooperation on these difficult issues.

Also with us today is Dr. Maria Cancian, nominated to be Assistant Secretary for Children and Families at the Department of Health and Human Services. As the leader of ACF, Dr. Cancian will oversee a range of programs and initiatives that are vital to America's most vulnerable individuals – including the foster care system, TANF, and child support programs.

It's no secret these programs could use an overhaul – they aren't delivering the outcomes they should for the families that need it most. Americans deserve safety net programs that will break the cycle of poverty altogether and give folks sure-footing to climb the economic ladder.

If confirmed, Dr. Cancian will bring a wealth of knowledge to this position. In both academia and the public sector, she has worked to ensure policymakers pursue solutions aimed squarely at giving children and their parents the resources they need to get by. And given the unique challenges facing working families today, Dr. Cancian's laser-like focus on this issue will serve HHS well.

I thank all three nominees for joining us today, and I hope the committee will act on these nominations soon.

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